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New Monthly Enterprises Survey

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Ukrainian Business in Wartime

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ABOUT THE NEW MONTHLY ENTERPRISES SURVEY “UKRAINIAN BUSINESS IN WARTIME”

Dear ladies and gentlemen, we present you with the **forty-seventh issue** of the business managers’ monthly survey “Ukrainian Business in Wartime.”

The need for comprehensive information on the economic situation is crucial for economic policy in wartime. The Institute for Economic Research and Policy Consulting conducts a monthly enterprise survey using the Business Tendency Survey approach to quickly collect information on the current economic state and to forecast future economic trends. The BTS methodology is used around the world to assess the economic situation from the "basic level" - the judgments and expectations of the main economic agents - managers of enterprises and entrepreneurs. The result of tendency surveys is a short, "compressed" picture of the economy or a separate sector, economic trends over short- and medium-term horizons, and future "turning" points in the cycle of economic activity.

The monthly survey consists of two parts: the regular one and the special one. The respondents regularly answer questions on the changes in key activity indicators and short-term forecasts for future changes in the same indicators. This entails the dynamics of output (production), sales, exports, debt, prices, new orders, employment, etc. We also focus on estimates and expectations of the changes in the business climate and business activity at the enterprise in the next six months. This part of the survey applies the business tendency survey methodology, harmonized according to the Joint Harmonized EU Program of Business and Consumer Surveys (BCS) requirements. Where applicable, we use comparisons with the data from the quarterly business survey “Business Opinion” that have been conducted since 1998. The special part of the monthly enterprise survey is devoted to the war's impact on the production activity of enterprises and exports and the assessment of government policy on business support. The industry dimension in data analysis is used in the issue.

Monthly trends will be presented in reports such as this one. Quarterly trends will continue to be published in the “Business Survey: Industry” reports, which have been published by the IER since July 2002.

The monthly enterprise survey "Ukrainian Business in Wartime" was launched by IER in early 2022 as a response to the challenges to economic governance due to Russia's full-scale war against Ukraine. The implementation of this initiative became possible thanks to changes in the implementation plan of the project "For Fair and Transparent Customs", funded by the European Union and co-financed by the International Renaissance Foundation and the ATLAS Network charitable foundation (USA), and took place under the auspices of this project from May 2022 to December 2023. From January to April 2024, research has been carried out within the framework of the project "Emergency Support to Civil Society and Media in Response to the War in Ukraine," implemented with the financial support of the European Union. From August 2024 to February 2025, the publication became possible thanks to the support of the European Union and the International Renaissance Foundation as part of the joint initiative "European Renaissance of Ukraine". Since November 2025, the research has been conducted within the framework of the project “Ukraine’s Integration into the EU: A Dialogue Built on Facts,” funded by the International Renaissance Foundation.

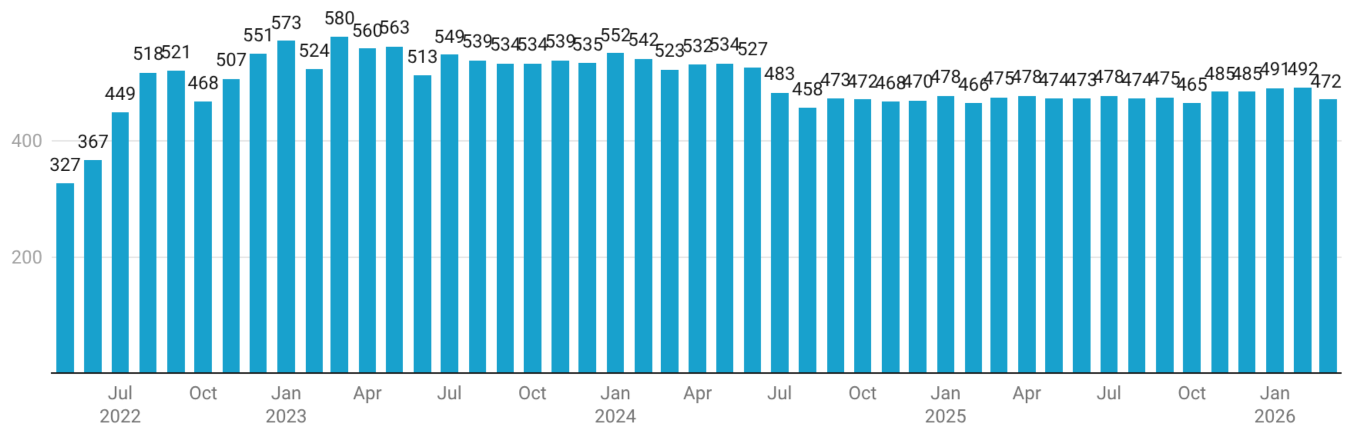
We are grateful to the analytical system YouControl (https://youcontrol.com.ua/) for the opportunity to use the data to form a panel sample.

Content

PRACTICAL QUESTIONS AND ANSWERS TO HELP TO READ THIS REPORT

Who do we survey? This survey uses a panel sample; that means we survey the same business entities. During the forty-seventh wave of the survey, the answers of 472 respondents were received.

Fig 1. Number of enterprises surveyed



Created with Datawrapper

They include mainly industrial enterprises (88%) located in 21 of the 27 regions of Ukraine: Vinnytsya, Volyn, Dnipropetrovsk, Zhytomyr, Zakarpattya, Zaporizhzhya, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyy, Cherkasy, Chernivtsi, Chernihiv regions, and in the Kyiv city. Enterprises of all sizes in terms of the number of workers are represented among the respondents.

Fig. 2 Number of enterprises surveyed, by size

	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26
Micro	60	64	62	63	66	60	60	60	62	64	67	71	64
Small	142	147	150	142	144	149	145	152	153	148	147	147	142
Medium	161	154	157	159	158	156	161	151	159	162	168	167	164
Large	112	113	105	109	110	109	109	102	111	111	109	107	102

Created with Datawrapper

How do we collect data? Data were collected using a combination of several methods: telephone interviews with business representatives, who entered their responses into an online checklist; and, in some cases, self-completion of the online checklist by representatives of enterprises who expressed their desire during the previous telephone contact to enter data into the online checklist themselves.

How are our indices calculated? All indices are calculated according to a single methodology. We count responses as +1 when the company reports the rate has increased, 0 when it has not changed, and -1 when it has decreased. For example, if out of 100 respondents, 20 indicated an increase in production, 50 respondents reported a reduction, and 30 said everything remained unchanged, the corresponding value of the index will be -0.30. A positive (negative) index value means that the share of enterprises where production has increased is larger (smaller) than the number of those where production has decreased. Each index bigger than +0.05 or less than -0.05 is statistically significant, and different from zero with a 5% error probability.

How to "read" our indicators? Our indicators are called "indices," which is a synonym of the term "balance index" or "balance indicator." All indices are the difference between the shares of respondents who reported a decrease and those who reported an increase in the indicator. The bigger the index value, the bigger the rate of indicator growth; the smaller the index value, the bigger the rate of indicator decline. For most indicators, a higher value of the index means a positive trend, except for indicators of debts, the number of workers on forced leave, and difficulties in finding personnel. Everything is the opposite here. The larger the index, the greater the rate of debt growth or the increase in the number of people on forced leave and hardships (this is bad); the lower the index, the greater the rate of debt reduction, the decrease in the number of people on forced leave or hardships (this is good).

When the survey was conducted? The field stage of the forty-seventh wave lasted from March 18 to 31, 2026. The enterprises' managers compared the results of work in March 2026 with those in February 2026, assessed the state of the indicators at the time of the survey (March 2026), and gave forecasts for the next two, three, or six months, depending on the question. For some questions (where it was indicated), the results of the work were compared to those in the pre-war period (before February 24, 2022) or with the same period of the previous year. Respondents gave forecasts for the next three months of work.

MAIN RESULTS

In March 2026, the overall economic outlook remains mixed: there is some increase in medium-term uncertainty and a deterioration in long-term expectations, while short-term indicators show improvement.

Uncertainty over the two-year horizon remained largely unchanged after increasing in February. At the same time, businesses' long-term expectations continue to gradually deteriorate. Medium-term uncertainty interrupted its two-month downward trend and increased both for the overall economic environment and for the business activity at enterprises. Meanwhile, expectations for the six-month horizon remained broadly unchanged. Year-on-year recovery rates have remained unchanged for the third consecutive month. Business performance indicators (month compared to the previous month) increased slightly, while short-term expectations have continued to improve for the third month in a row. Businesses expect inflation to accelerate over the next three to four months. The main obstacles to business development remain labor shortages, "unsafe working conditions," and rising prices. Power supply disruptions remain in fourth place, with their significance declining substantially. The key barriers to investment in 2026 remain economic uncertainty, risks to company personnel/property, and expensive loan capital.

OVERALL INDICATORS OF BUSINESS CLIMATE AND ECONOMIC ENVIRONMENT

- The Business Activity Recovery Index remained unchanged in March at 0.00, the same level as in February.
- The index of current business activity at the enterprise did not change significantly in March compared to February, although it shifted from negative to positive, reaching 0.01 (up from -0.01).
- Enterprises' expectations regarding changes in their business activity over the six-month horizon remained unchanged for the third consecutive month. The index of expected changes in business activity stood at 0.19, the same as in February and January.
- The overall economic environment index changed only marginally, standing at -0.04 (it had been -0.05 for the previous two months).
- Expectations regarding changes in the overall economic environment over the next six months also remained broadly unchanged, with only a slight increase. The index of expected changes in the overall economic environment rose from 0.16 to 0.20.
- Two-year expectations regarding prospects for expanding business activity continue to deteriorate gradually. The expected business activity index declined for the second consecutive month, decreasing from 0.08 in February to 0.05 in March.
- The level of uncertainty over the long-term horizon did not change significantly after rising in February. Over the six-month horizon, uncertainty interrupted its two-month downward trend, with the indicator increasing for both the business activity at the enterprise and the country's overall economic environment. Meanwhile, short-term uncertainty remained broadly unchanged for most production indicators.

PRODUCTION

- The growth rate of production volumes interrupted a two-month trend of weakening indicators: the production index increased from -0.02 in February to 0.02 in March, changing into positive.
- Expectations for the next three months continue to improve. The index of expected changes in production increased for the third consecutive month, rising from 0.37 to 0.43 in March.
- Industrial Confidence Indicator continues its gradual upward trend, increasing from 0.11 in February to 0.14 in March.

DEMAND AND SALES

- The growth rate of sales volumes accelerated slightly. Although only marginally, the sales index increased in March from 0.04 to 0.07. The new orders index also rose from -0.03 to 0.01, moving into positive territory.

- Enterprises' expectations regarding stronger demand and new orders have improved for the third consecutive month. The EXPECTED CHANGES IN THE SALES INDEX increased from 0.37 to 0.45. The EXPECTED CHANGES IN THE NEW ORDERS INDEX also rose slightly, from 0.37 to 0.39.

PRICES

- The rate of price growth slowed slightly. At the same time, higher readings are expected over the next three months. The PURCHASE PRICE INDEX remained broadly unchanged in March compared with February, standing at 0.40 (down slightly from 0.41). The INDEX OF EXPECTED CHANGES IN PURCHASE PRICE increased from 0.58 to 0.62.
- The DOMESTIC SALES PRICE INDEX declined marginally, from 0.44 to 0.41. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE increased from 0.56 to 0.60.

DEBT

- In March, compared to February, indicators of debt accumulation remained broadly unchanged across all categories of liabilities. The accounts receivable indicator stood at -0.15 (previously -0.13). The accounts payable indicator remained unchanged for the third consecutive month at -0.13 in March. The tax arrears indicator stood at -0.21 (previously -0.19).
- Over the three-month horizon, a slight increase in the accumulation of accounts payable and tax arrears is expected, while accounts receivable are projected to remain broadly unchanged. The INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE stood at -0.24 (previously -0.23). The expectations indicator for accounts payable increased from -0.29 to -0.25. The INDEX OF EXPECTED CHANGES IN TAX ARREARS also rose slightly, from **-0.28** to **-0.25**.

EMPLOYMENT

- The NUMBER OF WORKERS INDEX remained unchanged. In March, the indicator stood at -0.02, the same as in February.
- The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS has remained broadly stable for several consecutive months and stood at 0.13 (previously 0.10).
- The INDEX OF THE NUMBER OF WORKERS ON FORCED LEAVE also remained largely unchanged, reaching 0.01 in March (compared with 0.00 in February). Over the next three months, business managers do not expect significant changes in the number of such workers. The INDEX OF EXPECTED CHANGES interrupted its gradual upward trend and declined slightly from 0.14 to 0.12.
- The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS increased significantly, while there were no substantial changes for unqualified workers. The INDEX OF DIFFICULTIES IN FINDING SKILLED WORKERS rose markedly to 0.61 (up from 0.53 in January and February). The INDEX OF DIFFICULTIES IN FINDING UNSKILLED WORKERS has remained broadly stable for several consecutive months and stood at 0.31 in March (compared with 0.30 in February and 0.29 in January).

AVAILABILITY OF ORDERS

- In March 2025, the average period of order coverage among surveyed enterprises remained unchanged compared with January: the average duration of new orders stood at 5.5 months.
- The share of enterprises with orders secured for one year or more was 20%. At the same time, the share of enterprises with orders covering no more than two months amounted to 49%.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In March 2025, the most acute obstacle for businesses caused by Russia's full-scale invasion was once again the labor shortage resulting from conscription or the worker migration, cited by 65% of respondents.
- The second-ranked business obstacle caused by the full-scale war was the work hazards, reported by 53% of respondents.
- The issue of rising prices for raw materials and supplies ranked third, cited by 48% of respondents.

GOVERNMENT POLICY

- In March, the share of positive assessments of the government's policy on business support amounted to 2%.
- The share of neutral assessments of this policy decreased from 66% in February to 65% in March, while the share of negative assessments increased again from 21% to 23%.
- When speaking about the role of the state (government) in Ukraine for doing business, 44% describe it as a "regulator," 23% as an "obstacle," and 9% as a "partner." It was called an "enemy" and a "friend" by 3% and 1% of respondents, respectively.
- 22% of respondents were unable to define the role of the state in Ukraine for doing business.

AVAILABILITY OF ORDERS

- In March 2026, the average period of order coverage for new orders for surveyed enterprises remained unchanged compared to the previous month. In March 2026, it amounted to an average of 3.8 months.
- The share of enterprises with orders for a year or more is 7%. At the same time, the share of enterprises with orders for no more than two months is 52%.

OBSTACLES TO DOING BUSINESS IN WARTIME

- In March 2026, the most acute obstacle for business caused by the full-scale Russian invasion was the shortage of labor due to conscription or worker migration, 67%.
- The second place in the ranking of war-related business obstacles was the increase in prices for raw materials and supplies — 45%.
- The issue of work hazards ranked third, accounting for 42%.

PRODUCTION CAPACITIES DURING THE WAR PERIOD

- In March 2026, only 4% of enterprises reported operating at full capacity (100% or more), which is unchanged from the previous month (4% in February).
- The share of enterprises operating almost at full capacity (75%–99%) was 56% (57% in February).
- In March, 15% of enterprises operated at less than half capacity or were not operating compared to the pre-war period.
- The share of micro-enterprises operating at near-full or full capacity decreased from 42% in February to 33% in March, while for small enterprises it declined from 57% to 56%. At the same time, the indicator remained at 67% for medium-sized enterprises and 71% for large enterprises.
- The lowest level of production capacity utilization was observed in metallurgy and metalworking (37%), while the highest was in the woodworking industry (73%).

POWER OUTAGES EFFECT

- In February 2026, 36% of enterprises temporarily suspended operations due to power outages (for comparison: 22% in September, 42% in October, 58% in November, 60% in December, and 52% in January).
- 16% of enterprises stopped operations for only 1–10% of working time.
- On average, due to power outages, enterprises lost 6% of total working time in February 2026 (among those affected by outages).
- In February 2026, losses varied by enterprise size, with the highest losses recorded among micro-enterprises (9%).
- By sector, the highest losses were recorded in metallurgy and metalworking (9%), while the lowest were in woodworking (4%) and the chemical industry (4%).

EXPORTING ENTERPRISES

- In March 2026, 58% of respondents reported exporting before the war, continuing exports during the war, or starting export activities for the first time during the war.

- Most businesses managed to establish export operations under wartime conditions. In March 2026, 84% of respondents indicated that their enterprises had exported before the war and also continued exporting over the past 12 months.
- However, part of the business sector is still unable to overcome challenges to export activity. As of March 2026, about 14% of enterprises had exported before the start of the war but had not been able to resume exports over the past 12 months.

INVESTMENTS

- 43% of businesses believe that now is a relatively favorable time to invest in new equipment, while 55% consider the current moment unfavorable for such investments.
- In 2025, 59% of businesses made investments. Most enterprises invested in repairing worn-out or outdated equipment.
- 51% of businesses have already invested or plan to invest in 2026.
- The main barriers to investment in 2025 are economic uncertainty (46%), risks to personnel or company assets (39%), and expensive borrowed capital (30%).

GOVERNMENT POLICY

- In March, the share of positive assessments of the government's policy on business support amounted to 6%.
- The share of neutral assessments of this policy remained unchanged at 60% in March, while the share of negative assessments decreased from 28% in February to 25% in March.
- When speaking about the role of the state (government) in Ukraine for doing business, 44% describe it as a "regulator," 23% as an "obstacle," and 8% as a "partner." It was called an "enemy" and a "friend" by 1% and 0% of respondents, respectively.
- 23% of respondents were unable to define the role of the state in Ukraine for doing business.

PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

BUSINESS ACTIVITY RECOVERY INDEX

In March 2026, the rate of recovery in business activity (year-on-year) continued to slow, and the indicator remained unchanged. The value of the BUSINESS ACTIVITY RECOVERY INDEX (YEAR-ON-YEAR) stood at zero for the second consecutive month (it was -0.01 in January).

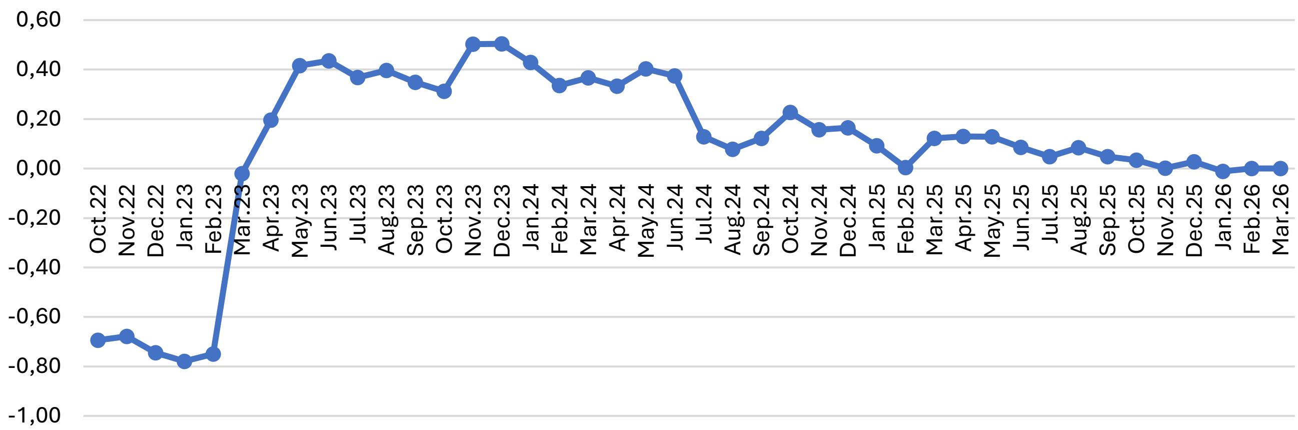
In percentage terms, the share of businesses reporting a deterioration in their situation remained broadly unchanged at 19.6% (compared to 21.1% in January), while the share of those reporting an improvement compared to a year earlier also remained almost unchanged at 19.6% (compared to 21.1%). The share of respondents who said nothing had changed compared to last year increased slightly from 57.9% to 60.8%.

Size. The recovery of business activity depends significantly on enterprise size. Compared to last year, large (0.09) and medium-sized enterprises (0.07) are performing best, with relatively similar indicators. The indicator for small enterprises stands at 0.01. Micro-enterprises show a significantly lower and negative result.

Region. The highest indicators were recorded in Cherkasy and Zakarpattya regions (1.00 each). The lowest indicators were in Ternopil (-1.00), Sumy (-0.63), and Dnipropetrovsk (-0.45) regions.

Sector. The highest index values were recorded in the chemical industry (0.15) and the woodworking industry (0.14). The lowest indicators were in printing (-0.20) and metalworking (-0.11).

Fig.3. Business Activity Recovery Index



INDICATORS AND EXPECTATIONS FOR THE HALF-YEAR PERIOD

BUSINESS ACTIVITY AT THE ENTERPRISE

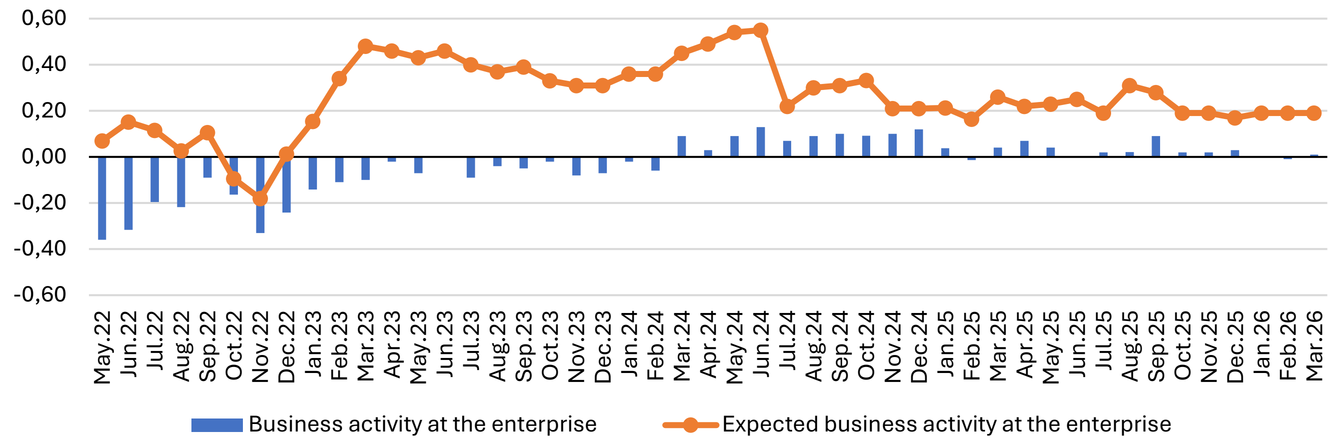
Assessments of the business activity over the past six months remained broadly unchanged. The current BUSINESS ACTIVITY INDEX in March changed only slightly compared to February, although it turned positive and stood at 0.01 (it was -0.01).

In percentage terms, there were no significant changes. The share of respondents who positively assess the business activity at their enterprise increased slightly from 8.2% to 11.1%. The share of respondents giving negative assessments stood at 13.3% (it was 12.4%). The share of those who consider the business activity at their enterprise satisfactory decreased somewhat from 79.4% to 75.7%.

Expectations for the next six months remain unchanged. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY stood at 0.19 for the third consecutive month. The share of “optimists” was 28.3% (previously 27.1%). The share of "pessimists" increased slightly from 9.9% to 12.8%. The share of those who do not expect any changes decreased from 63.0% to 58.9%.

The share of respondents who were unable to provide a forecast for the next six months increased significantly from 13.4% to 19.3%.

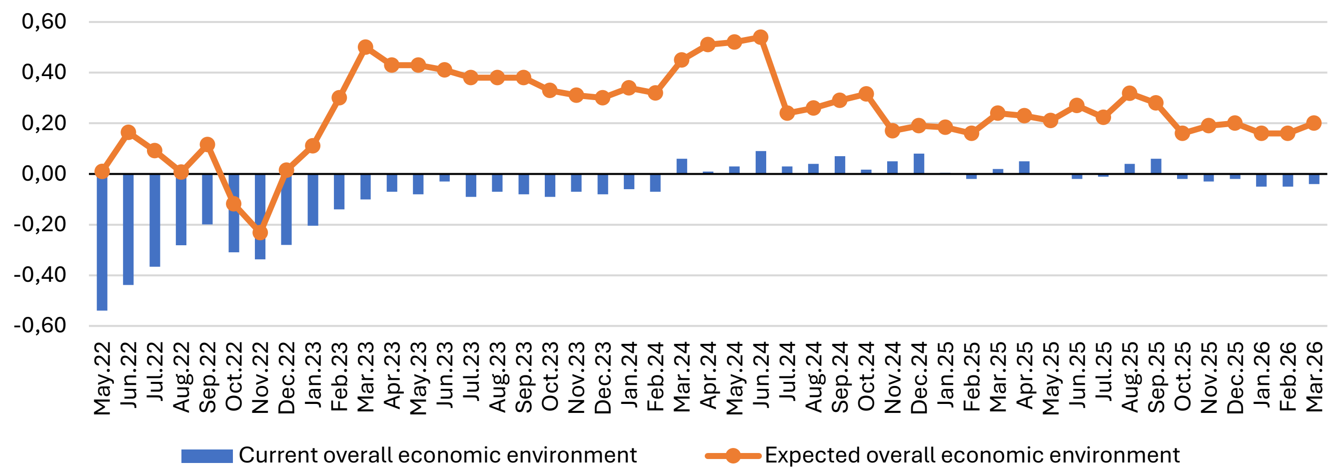
Fig.4. Business activity at the enterprise, indices



OVERALL ECONOMIC ENVIRONMENT

Assessments of the overall economic environment remain broadly unchanged. The value of the corresponding INDEX stood at -0.04 in March (it was -0.05 in February and January). In percentage terms, there were no significant changes. The share of respondents who assess the overall economic environment as poor remained broadly unchanged at 19.4% (it was 19.0%). Likewise, the share of those giving positive assessments did not change significantly and stood at 11.0% (it was 9.9%). The share of those who consider the overall economic environment satisfactory decreased slightly from 71.1% to 69.6%.

Fig.5. Overall economic environment, indices



Business expectations regarding changes in the overall economic environment over the next six months also remained broadly unchanged, with only a slight improvement in the indicator. The INDEX OF EXPECTED CHANGES IN THE OVERALL ECONOMIC ENVIRONMENT stood at 0.20 (it was 0.16 in February and January).

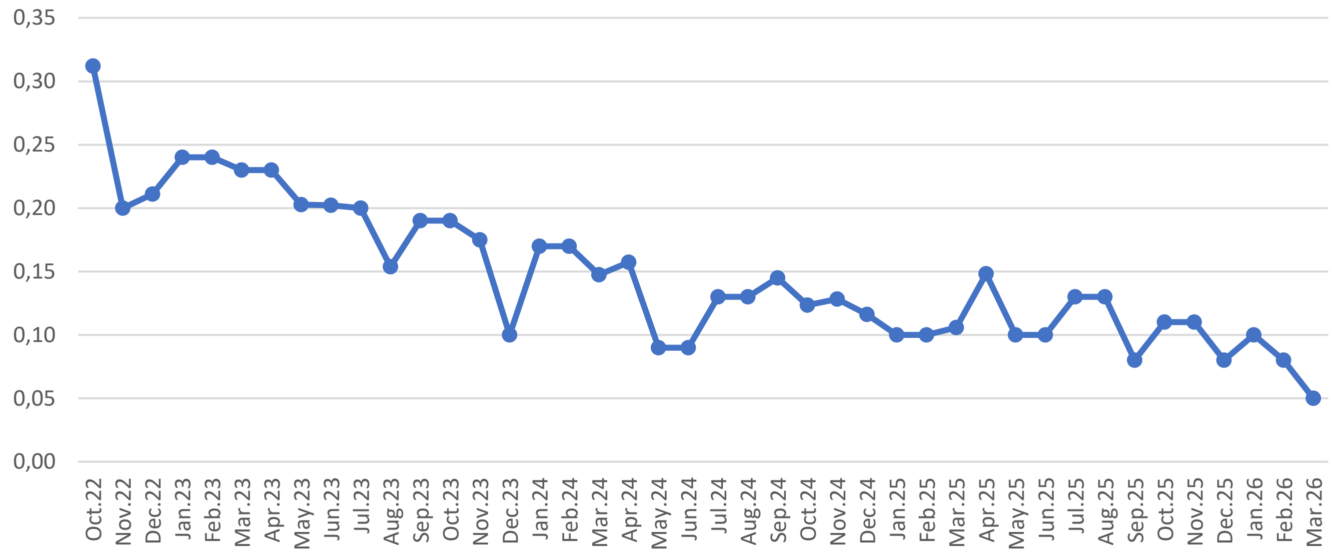
The share of "optimists" regarding changes in the overall economic environment increased somewhat from 24.8% to 28.1%, while the share of "pessimists" remained broadly unchanged at 11.6% (it was 12.2%). The share of those who believe that the overall economic environment will remain unchanged over the next six months stood at 60.3% (it was 60.7%).

The share of respondents who were unable to provide forecasts regarding the state of the overall economic environment increased from 13.8% to 20.1%.

EXPANSION PLANS FOR THE NEXT TWO YEARS

Expectations regarding the rate of business activity growth over a two-year horizon have been gradually declining for the second consecutive month. The INDEX OF EXPECTED CHANGES IN BUSINESS ACTIVITY decreased from 0.08 to 0.05 in March. In percentage terms, the changes were minor. The share of respondents planning to expand their activity remained broadly unchanged at 9.4% (it was 10.0%). At the same time, the share of those planning to reduce activity increased slightly from 2.5% to 4.3%. The share of those planning to remain at the current level stood at 86.3% (it was 87.2%). The percentage of respondents who were unable to provide a forecast for such a distant horizon remained broadly unchanged at 44.7% (it was 44.1%).

Fig.6. Expectations regarding business activity for two years, indices



Size. The expectations indicator is broadly similar across enterprises of different sizes. The indicator is somewhat higher for micro-enterprises (0.07) and small enterprises (0.06). Lower values were recorded for medium-sized enterprises (0.04) and large enterprises (0.03).

Region. Significant regional differences were recorded. The highest expectations indicators were reported by enterprises in the Chernihiv region (0.67) and the city of Kyiv (0.15). Ternopil (-0.33) and Sumy (-0.21) regions had the lowest and negative indicator values.

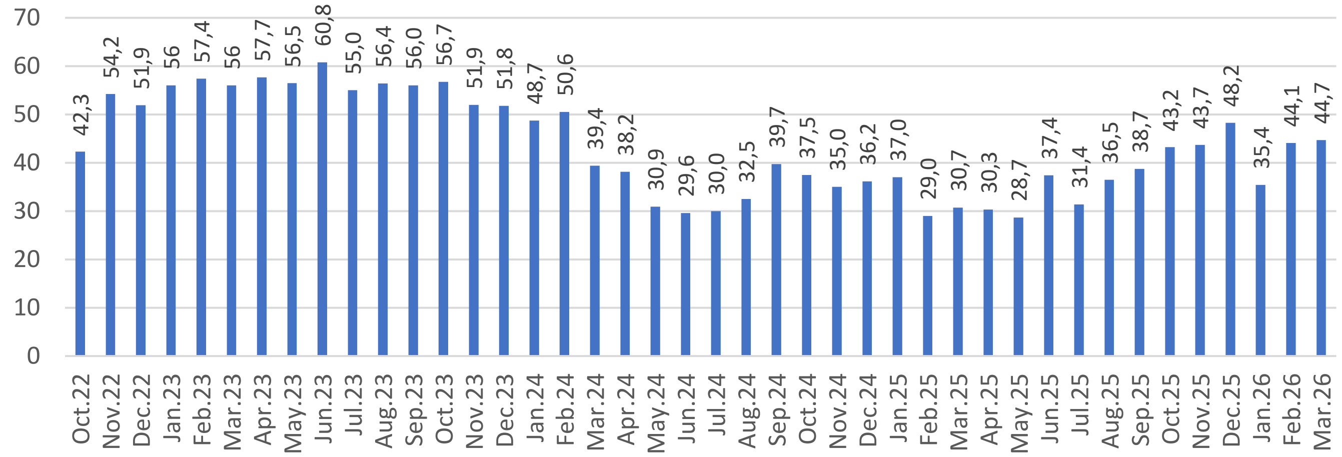
Sector. Expectations depend on the sector. The highest indicator values were recorded in printing (0.40), construction materials production (0.17), and the light industry (0.16). The woodworking and food industries had the lowest indicator, with a value of zero.

UNCERTAINTY

Two-year expectations

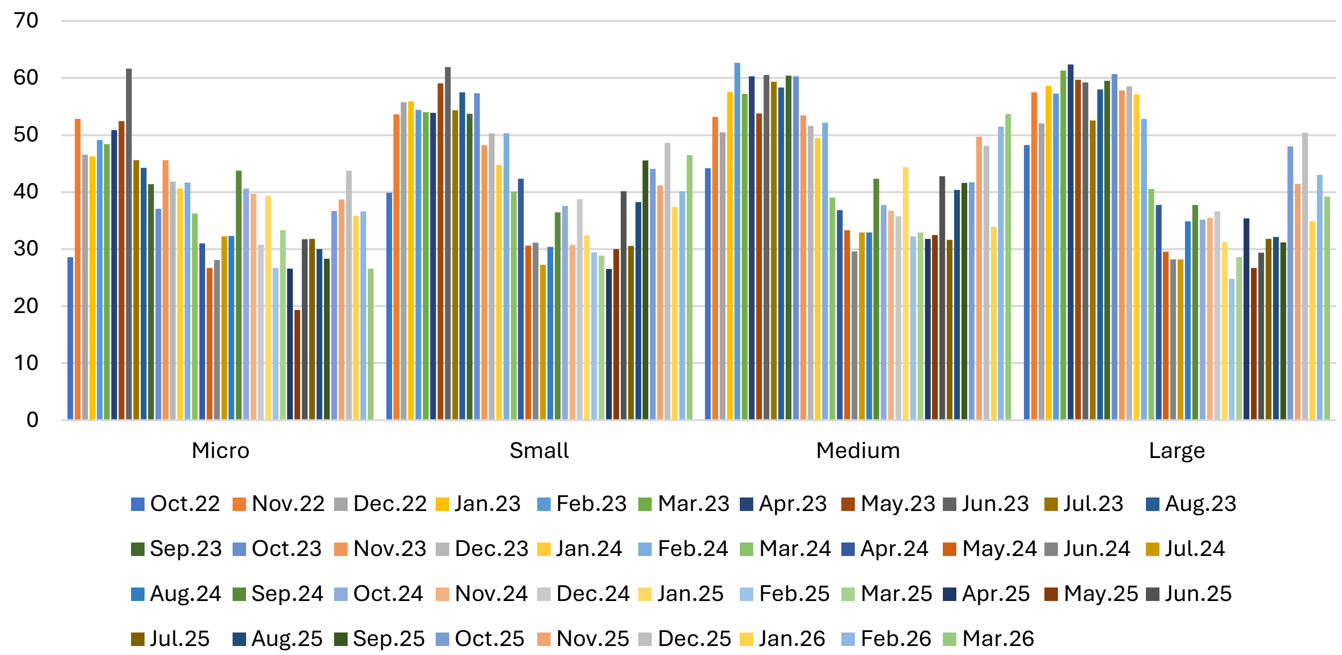
The level of uncertainty regarding enterprise plans for the next two years remained broadly unchanged after increasing last month. In March, 44.7% of respondents were unable to answer the question about prospects for the next two years (it was 44.1% in February and 35.4% in January).

Fig.7.The level of uncertainty regarding the company's activities in the two-year horizon, % of respondents



The level of uncertainty regarding plans over a two-year horizon depends on enterprise size. The indicator for micro-enterprises was the lowest, and its value decreased in March compared to February, from 37% to 27%. Uncertainty also declined for large enterprises (from 43% to 39%). At the same time, the level of long-term uncertainty increased for small enterprises (from 40% to 46%) and medium-sized enterprises (from 51% to 54%).

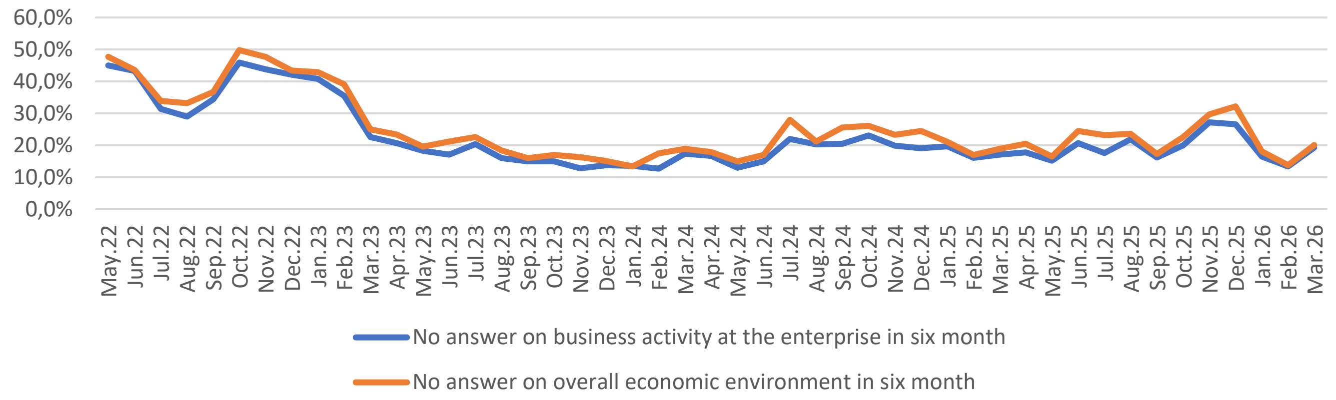
Fig. 8. The share of respondents who could not answer the question about the changes for the next two years, by size of the enterprise



Half-year expectations

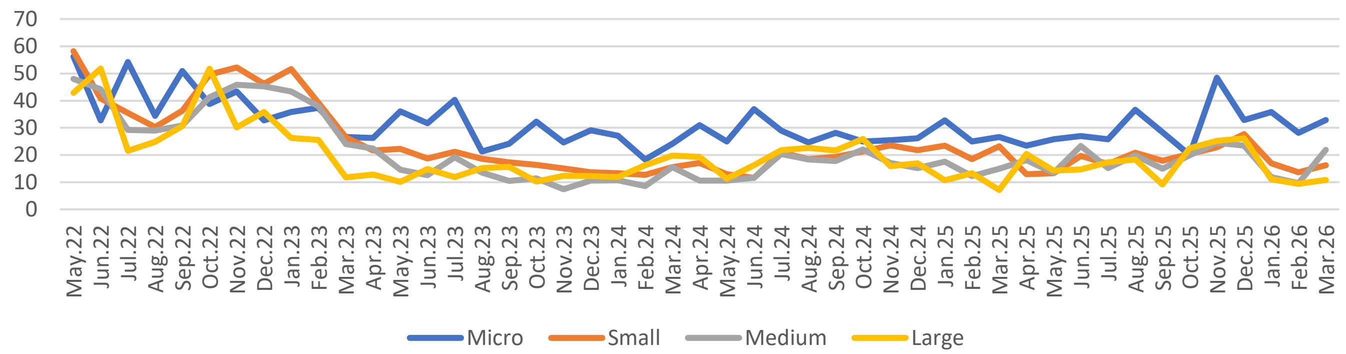
The level of uncertainty in six-month forecasts interrupted the two-month downward trend and increased both for the business activity at enterprises and for the overall economic environment in the country. Uncertainty regarding the business activity increased from 13.4% to 19.3%. The share of respondents who were unable to provide a forecast regarding changes in the overall economic environment rose from 13.8% to 20.1%.

Fig. 9. The level of uncertainty of the business activity and the overall economic environment, % of respondents



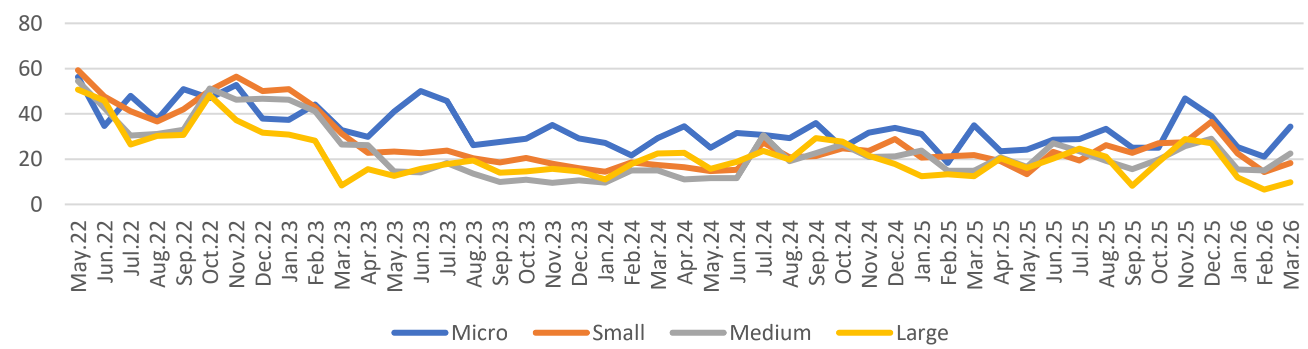
The level of uncertainty regarding the business activity at enterprises and its dynamics depends on enterprise size. The uncertainty indicator for micro-enterprises remains the highest, and its value increased from 28% to 33%. The uncertainty indicator for medium-sized enterprises doubled, rising from 10% to 22%. Uncertainty over the six-month horizon also increased, though less significantly, for small enterprises (from 14% to 16%) and large enterprises (from 9% to 11%).

Fig.10.The share of respondents unable to answer the question about the changes in the business activity in six months



Uncertainty regarding the overall economic environment, as in the case of the business activity, depends on enterprise size. The level of uncertainty over a six-month horizon increased significantly for micro-enterprises, rising from 21% to 34%, and remains the highest among all groups. The indicator also rose substantially for medium-sized enterprises, from 15% to 23%. A more moderate increase was recorded for small enterprises (from 14% to 18%) and large enterprises (from 7% to 10%).

Fig.11.The share of respondents unable to answer the question regarding the changes in the overall economic environment in the six months

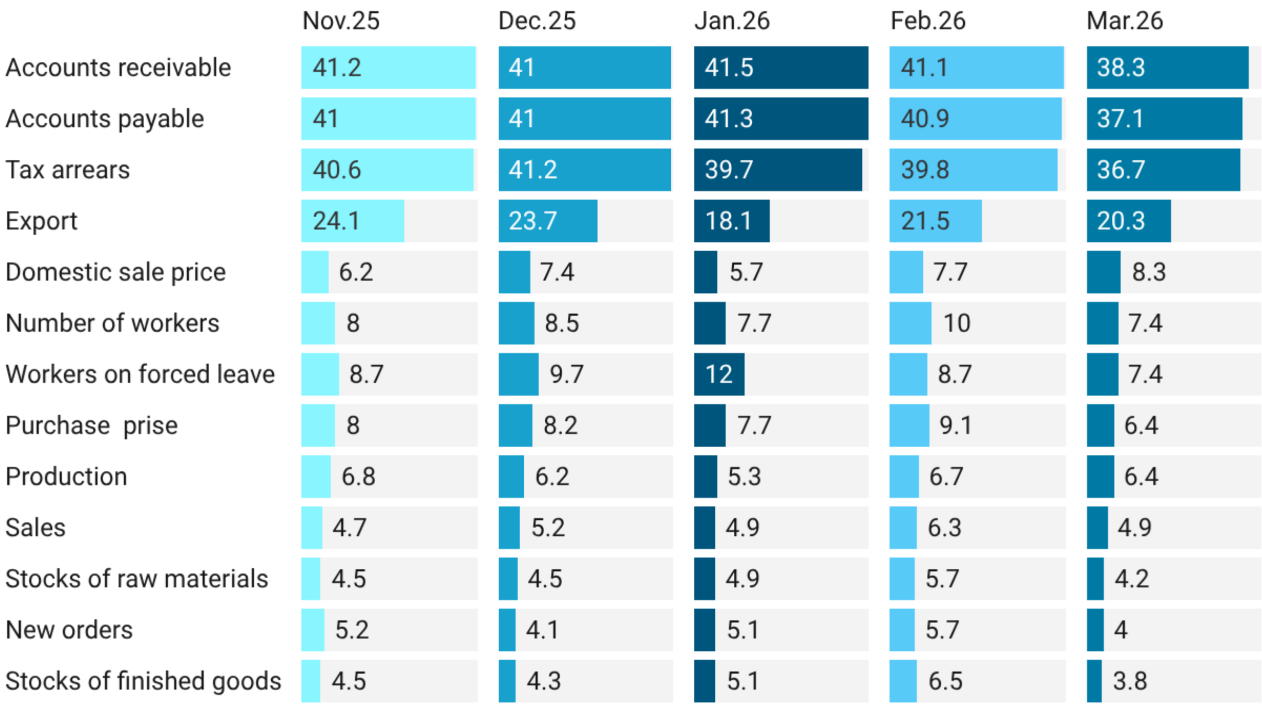


Three-month expectations

In March 2026, the level of uncertainty in the short-term horizon remained broadly unchanged for most production indicators. Uncertainty over the three-month horizon remains highest for debts. The uncertainty indicator for accounts payable decreased slightly from 41.1% to 38.3%, while for accounts receivable, it declined from 40.9% to 37.1%. The indicator for tax arrears also decreased from 39.8% to 36.7%. Uncertainty regarding exports remained broadly unchanged at 20.3% (it was 21.5%). In the short-term horizon, uncertainty decreased slightly for the number of workers (from 10% to 7.4%) and for new orders (from 9.1% to 6.4%).

The lowest levels of uncertainty were recorded for sales, where the indicator decreased slightly from 5.7% to 4.0%, and for stocks of finished goods, where it decreased more significantly from 6.5% to 3.8%.

Fig. 12. The share of enterprises unable to forecast the changes of the indicator in three months, % of respondents



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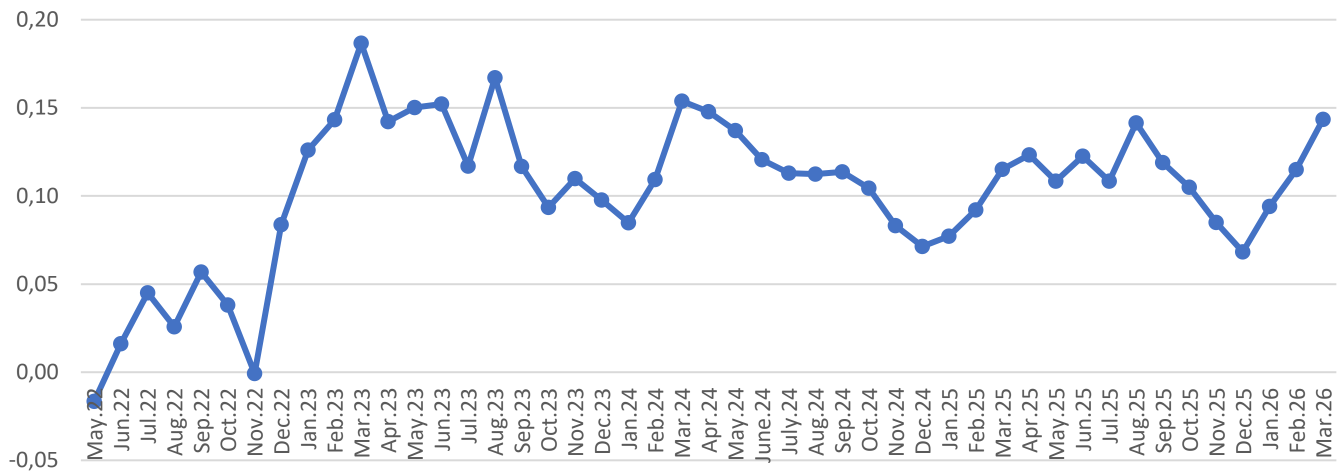
PERFORMANCE INDICATORS AND SHORT-TERM EXPECTATIONS

INDUSTRAL CONFIDENCE INDICATOR

The value of the Industrial Confidence Indicator (ICI) has been gradually increasing for the third consecutive month. In March, compared to February, the indicator rose from 0.11 to 0.14 (it was 0.09 in January and 0.07 in December). These changes are mainly driven by improvements in two of the three components of the indicator: *1) production expectations* for the next 3–4 months have increased for the third consecutive month, and in March rose from 0.37 to 0.43 compared to February. 2) The *new order portfolio estimates* also slightly improved, from -0.11 to -0.06. 3) The *estimates of finished goods* remained broadly unchanged at -0.07 (it was -0.08).

Fig.13. Industrial confidence indicator



PRODUCTION

Зміни щодо попереднього місяця

In March 2026, the rate of production decline interrupted the previous trend of acceleration. The PRODUCTION INDEX, which had been decreasing for two consecutive months, increased in March—albeit slightly—and turned from negative to positive, rising from -0.02 to 0.02.

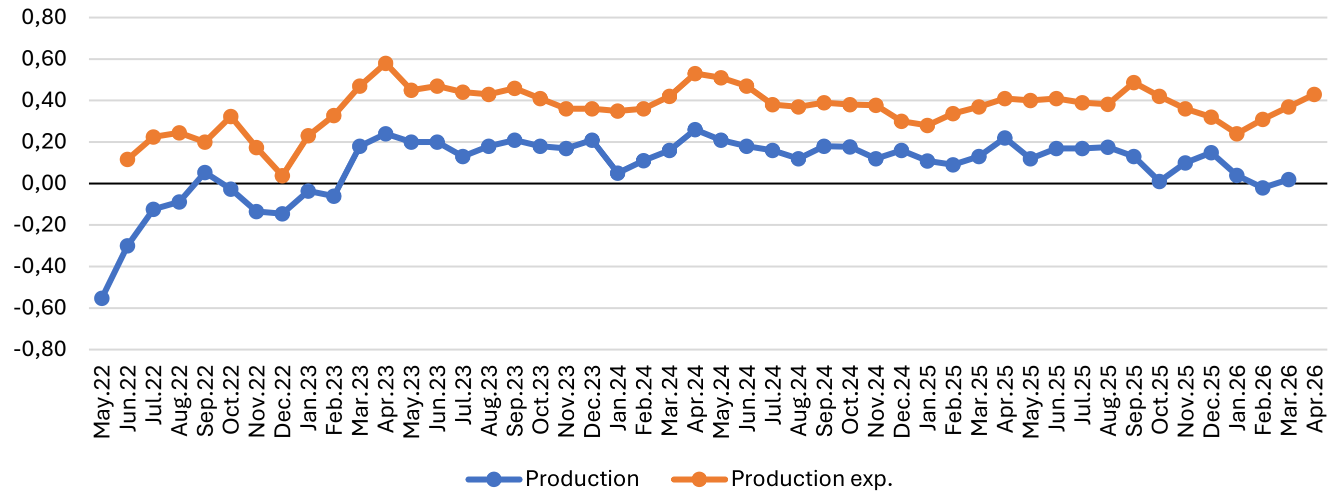
The share of enterprises reducing production remained broadly unchanged at 18.1% (it was 19.7%). At the same time, the share of enterprises increasing production rose from 14.1% to 17.5%. The share of enterprises reporting no changes decreased slightly from 66.2% to 64.4%.

Size. Among enterprises of different sizes, the best results were recorded for large (0.08) and medium-sized (0.03) enterprises, both showing positive values. Small enterprises already showed a negative indicator (-0.07). The lowest value was recorded for micro-enterprises (-0.10).

Region. Regional differences are very significant (ranging from 1.00 to -0.71). The best results were recorded in Rivne (1.00), Odesa (0.43), and Kyiv (0.40) regions. The lowest index values were observed in Poltava (-0.53), Lviv (-0.43), and Chernivtsi (-0.39) regions.

Sector. The index values vary across sectors and industries. The best situation was recorded in printing (0.20) and woodworking (0.17). The lowest values were observed in mechanical engineering (-0.24) and the food industry (-0.03).

Fig.14. Production indices



Expected changes in production

Expectations for production growth have been increasing for the third consecutive month. The INDEX OF EXPECTED CHANGES IN PRODUCTION rose in March compared to February from 0.37 to 0.43. The share of respondents planning to increase production rose from 37.3% to 43.7%. At the same time, the share of those planning to reduce production remained broadly unchanged at 1.8% (it was 1.5%). The share of those expecting no changes decreased from 61.2% to 54.5%.

Size. Expectations regarding production depend on enterprise size. The most optimistic indicators are observed among large and medium-sized enterprises, both at the same level of 0.44. Small enterprises show a slightly lower indicator of 0.42. The lowest expectations are recorded among micro-enterprises (0.33).

Region. Business plans vary significantly depending on location. The most optimistic production growth expectations are recorded in Zakarpattya and Cherkasy regions (1.00 each), Rivne (0.80), and the Kyiv region (0.75). The lowest values are observed in the Ternopil and Zhytomyr regions, both at 0.00.

Sector. Production expectations for the next three months also depend on the industry. The highest expectations are observed in printing, woodworking, and construction materials production (0.50 each). The lowest value is recorded in mechanical engineering (0.31).

SALES

Changes compared to the previous month

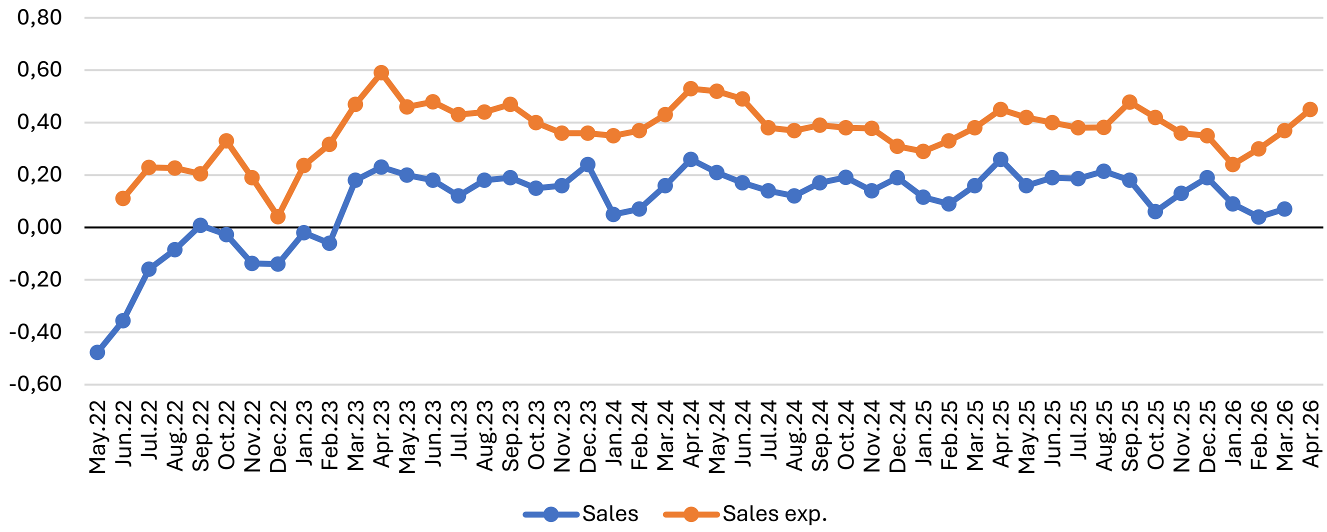
In March, the rate of growth in sales volumes interrupted the previous trend of deceleration. The SALES INDEX, which had been decreasing for two consecutive months, slightly increased in March from 0.04 to 0.07. The share of enterprises reducing sales volumes decreased slightly from 21.0% to 19.1%. The share of enterprises reporting no changes remained broadly stable at 57.5% (it was 58.3%). The share of enterprises increasing sales volumes rose somewhat from 20.7% to 23.4%.

Size. The SALES INDEX is highest among large (0.11) and medium-sized (0.09) enterprises. The indicator for small enterprises is significantly lower but still positive at 0.01. The worst results were recorded among micro-enterprises, with a negative value of -0.12.

Region. The highest SALES INDEX values were recorded in Rivne (0.90), Zakarpattya (0.70), and Cherkasy (0.46) regions. The lowest values were observed in Poltava (-0.53) and Lviv (-0.43) regions.

Sector. The highest SALES INDEX values were recorded in woodworking (0.27), printing (0.22), and construction materials production (0.20). The lowest value was observed in mechanical engineering (-0.22).

Fig.15. Sales indices



Expected changes in sales

Expectations regarding sales volumes continue to show a gradual upward trend. The INDEX OF EXPECTED CHANGES IN SALES increased from 0.37 to 0.45. The share of respondents planning to reduce sales remained broadly unchanged at 2.9% (it was 1.9%). The share of those planning to increase sales rose from 39.0% to 47.0%. The percentage of respondents who believe that no changes will occur decreased from 59.1% to 50.1%.

Size. The expectations indicator is higher and broadly similar for large (0.47), medium-sized (0.46), and small enterprises (0.46). The lowest expectations are recorded among micro-enterprises (0.30).

Region. The best expectations were recorded in Zakarpattya and Cherkasy regions (1.00 each), as well as in Rivne, Kyiv regions, and the city of Kyiv (0.80 each). The lowest values were observed in Ternopil (0.00) and Zhytomyr (0.05) regions.

Sector. The highest sales expectations are observed in printing and woodworking (0.50 each). The lowest expectations for sales growth are recorded in mechanical engineering (0.31).

EXPORT

Changes compared to the previous month

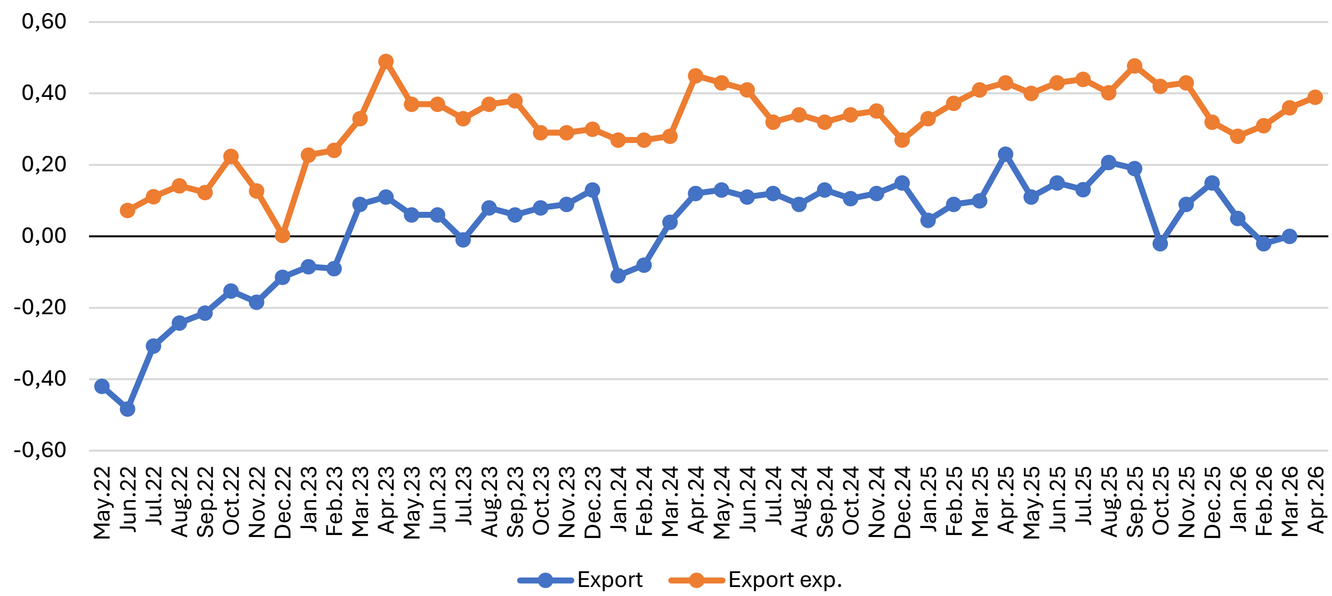
The rate of export growth, like other production indicators, slightly accelerated. The EXPORT INDEX increased from -0.02 to zero in March compared to February. The share of respondents reporting a decline in export volumes remained broadly unchanged at 20.0% (it was 20.6%). At the same time, the share of enterprises increasing exports rose slightly from 14.5% to 16.3%. The share of enterprises reporting no changes in export volumes remained broadly stable at 63.7% (it was 64.9%).

Size. The EXPORT INDEX is higher and broadly similar for large (0.03) and medium-sized (0.02) enterprises. Small enterprises already show a negative indicator (-0.21). The lowest value is recorded for micro-enterprises (-0.31).

Region. The highest export indicators were recorded in Odesa and Rivne regions (0.90 each), as well as in the Kyiv region (0.41). The lowest values were observed in the Sumy region (-0.80) and the city of Kyiv (-0.67).

Sector. The EXPORT INDEX is highest in woodworking (0.28) and metalworking (0.06). The lowest values are observed in mechanical engineering (-0.33) and printing (-0.17).

Fig.16. Export indices



Expected changes in export

Expectations for the next three months indicate a continued increase in export activity. The INDEX OF EXPECTED CHANGES IN EXPORTS rose slightly in March compared to February, from 0.36 to 0.39. Both the share of respondents planning to increase exports (from 38.2% to 42.4%) and the share planning to reduce exports (from 3.4% to 5.2%) increased. The share of those expecting no changes decreased from 58.4% to 52.4%.

Size. The highest export expectations are observed among large enterprises (0.45). Medium (0.35) and small enterprises (0.31) show lower and broadly similar values. The lowest indicator is recorded for micro-enterprises (0.20).

Region. The highest values of the INDEX OF EXPECTED CHANGES IN EXPORTS were recorded in Zakarpattya and Cherkasy regions (1.00 each), as well as in Odesa and Rivne regions (0.80 each). The weakest expectations were observed in the Sumy region (-0.67) and the city of Kyiv (-0.50).

Sector. The highest expected export growth is recorded in woodworking (0.53) and construction materials production (0.50). The lowest value is observed in mechanical engineering (0.09).

STOCKS OF RAW MATERIALS

Changes compared to the previous month

The rate of raw material stock reduction slowed down. The INDEX OF STOCKS OF RAW MATERIALS increased slightly, though not significantly, rising from -0.02 to zero. The share of respondents reporting an accumulation of raw material stocks increased somewhat, from 10.5% to 12.3%. At the same time, the share of surveyed businesses indicating a decline remained virtually unchanged at 14.7% (previously 14.8%). The share of entrepreneurs reporting no change compared to the previous month also remained broadly stable at 73.1% (previously 74.7%).

Size. The INDEX OF STOCKS OF RAW MATERIALS is higher for medium-sized (0.04) and large (0.03) enterprises, where the indicator is positive. The index for micro-enterprises (-0.04) is lower and has already turned negative. The sharpest stock reduction is reported by small enterprises (-0.14), whose indicator is the lowest.

Region. The highest frequency of raw material stock accumulation is reported in Rivne (0.70), Odesa (0.50), Zakarpattya, and Kyiv regions (0.20 each). The indicators for Kyiv city (-0.70) and Zhytomyr region (-0.48) are the lowest.

Sector. Positive values are recorded in metalworking (0.07) and woodworking (0.03). The lowest indicators are in printing (-0.10) and the light industry (-0.06).

Expected changes in stocks of raw materials

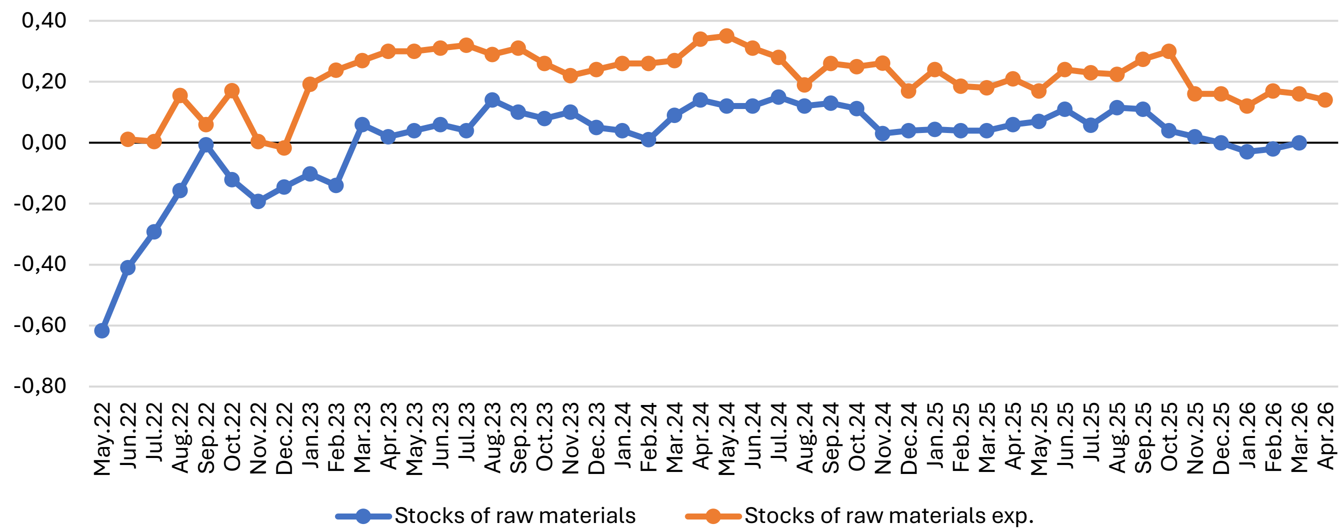
Over the next three months, businesses expect a gradual decline in the indicator's value. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS has been declining for the second consecutive month, falling in March from 0.16 to 0.14. The share of respondents expecting an accumulation of raw material stocks remained broadly unchanged at 25.4% (previously 26.9%). The share of those who believe stocks will decline stands at 12.1% (previously 13.2%). The share of those expecting no changes increased slightly, from 59.9% to 62.5%.

Size. The INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is higher and roughly equal for large (0.17) and medium-sized (0.18) enterprises. Expectations for stock accumulation are lowest among small (0.08) and micro-enterprises (0.06), whose indicators are significantly lower and broadly similar.

Region. The highest INDEX OF EXPECTED CHANGES IN STOCKS OF RAW MATERIALS is recorded in Zakarpattya and Cherkasy regions (1.00 each), followed by Rivne (0.60) and Odesa (0.57). The lowest values are in Kyiv city (-0.65), Dnipropetrovsk (-0.50), and Sumy (-0.47) regions.

Sector. The highest expectations for changes in raw material stocks are in woodworking (0.24) and the chemical industry (0.23). The lowest value is in machine-building, where the indicator stands at zero.

Fig.17. Stocks of raw material indices



STOCKS OF FINISHED GOODS

Changes compared to the previous month

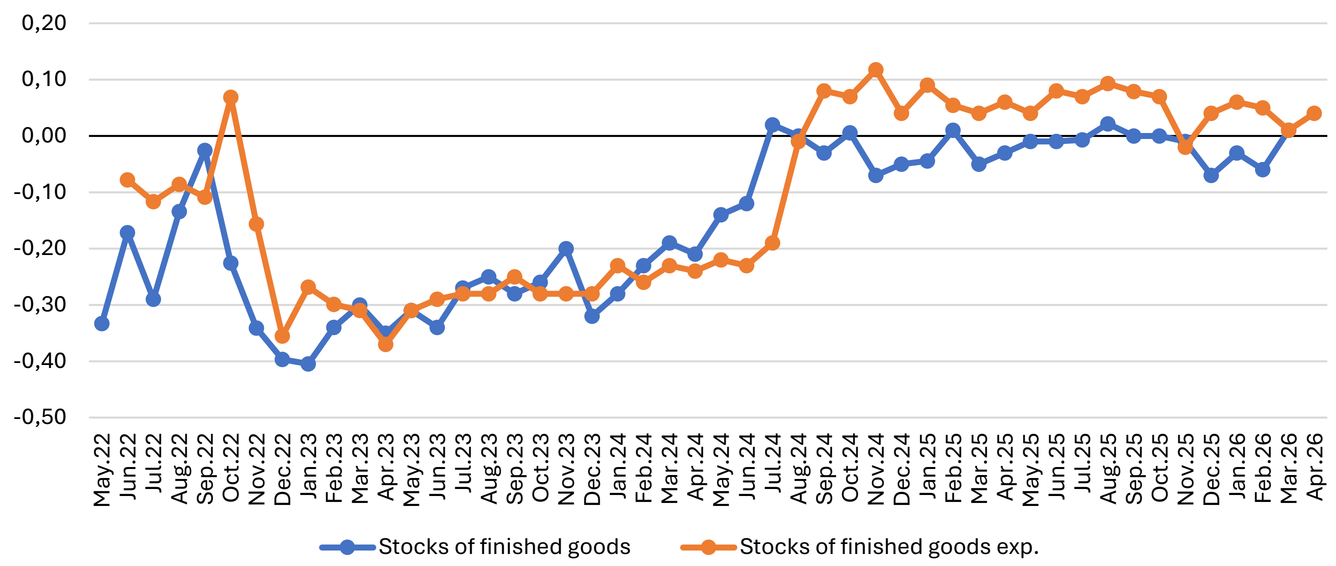
The rate of reduction in finished goods stocks has slowed down. The value of the corresponding INDEX increased in March compared with February, rising from -0.06 to 0.01 and turning positive. The share of respondents reporting a decline in finished goods stocks somewhat, from 15.6% to 13.9%. The share of respondents whose stocks increased rose from 9.7% to 12.3%. The share of respondents who experienced no changes at all stood at 73.8% (previously 74.7%).

Size. The INDEX value is highest for large enterprises (0.07), whose indicator is the only positive one. The indicators for medium-sized and small enterprises (-0.03 each) are lower, equal, and negative. The most frequent reports of declining finished goods stocks come from micro-enterprises (-0.11).

Region. The INDEX value depends on the region. Accumulation of finished goods stocks is reported most often by enterprises in Rivne (0.50) and Zakarpattya (0.30) regions. The lowest index values are recorded in Kyiv city (-0.55), Zhytomyr (-0.80), and Dnipropetrovsk (-0.40) regions.

Sector. The highest values are in woodworking (0.18) and metalworking (0.11). The lowest values are in the food industry (-0.08) and machine-building (-0.05).

Fig.18. Stocks of finished goods indices



Expected changes in stocks of finished goods

In the future, business managers expect a slight increase in finished goods stock accumulation. The INDEX OF EXPECTED CHANGES IN STOCKS OF FINISHED GOODS rose slightly in March, increasing from 0.01 to 0.04. The share of those who believe finished goods stocks will decline over the next three months decreased somewhat, from 18.1% to 15.1%. The share of those expecting stock accumulation remained broadly unchanged at 18.3% (previously 18.8%). The percentage of those who believe nothing will change increased slightly, from 63.1% to 66.6%.

Size. The value of the indicator depends on enterprise size. The INDEX is lowest and negative for micro-enterprises (-0.21). The indicators for large (0.02) and medium-sized (0.06) enterprises are somewhat higher and positive. The highest value is recorded among small enterprises (0.11).

Region. The highest values are in the Cherkasy and Zakarpattya regions (1.00 each). The lowest values are in Kyiv city (-0.75), Sumy (-0.60), and Dnipropetrovsk (-0.45) regions.

Sector. The INDEX is highest in woodworking (0.25) and light industry (0.13). The lowest value is in metalworking production (-0.15).

NEW ORDERS

Changes compared to the previous month

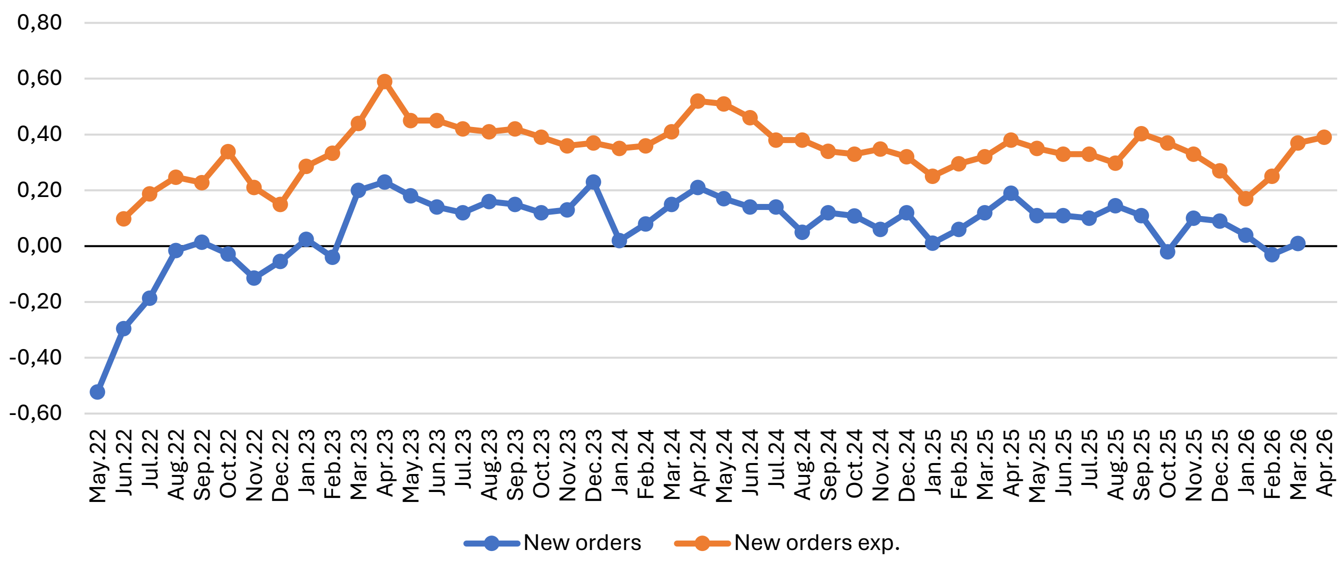
Compared to February, the rate of decline in new orders slowed somewhat in March. The NEW ORDER INDEX interrupted its downward trend and, although only slightly, increased from -0.03 to 0.01, turning positive. In percentage terms, the share of businesses reporting an increase in order volumes rose from 14.6% to 18.2%, while the share reporting a decline fell from 21.3% to 18.2%. The share of those who saw no changes remained broadly stable at 63.6% (previously 64.2%).

Size. Growth in order volumes was reported more often by large (0.05) and small (0.04) enterprises, whose indicators are broadly similar and positive. The indicator for medium-sized enterprises stood at -0.01 and turned negative. Micro-enterprises faced the weakest situation in terms of new order growth, with an indicator of -0.14.

Region. Among regions, new orders increased the most in Zakarpattya (0.70), Rivne (0.40), Cherkasy (0.32), and Kyiv region (0.20), while the sharpest declines were recorded in Poltava (-0.47), Lviv (-0.43), and Chernivtsi (-0.16) regions.

Sector. Compared with the previous month, the best performance in new orders was recorded in woodworking (0.17), as well as metalworking and construction materials production (0.15 each). The lowest values were in machine-building (-0.26) and the food industry (-0.05).

Fig.19. New orders indices



Expected changes in new orders

Regarding expected changes in new orders, the trend toward improvement has continued for the third consecutive month. The INDEX OF EXPECTED CHANGES IN THE NEW ORDERS increased slightly, from 0.37 to 0.39. The share of respondents expecting growth in new orders rose from 39.1% to 42.5%. At the same time, the share of respondents expecting a decline in new order volumes remained broadly unchanged at 4.3% (previously 3.1%). The share of those expecting no changes over the next three months decreased from 57.8% to 53.2%.

Size. Large enterprises have the highest expectations indicator (0.41). Small and medium-sized enterprises show slightly lower but identical values (0.38 each). The lowest value is recorded among micro-enterprises (0.33).

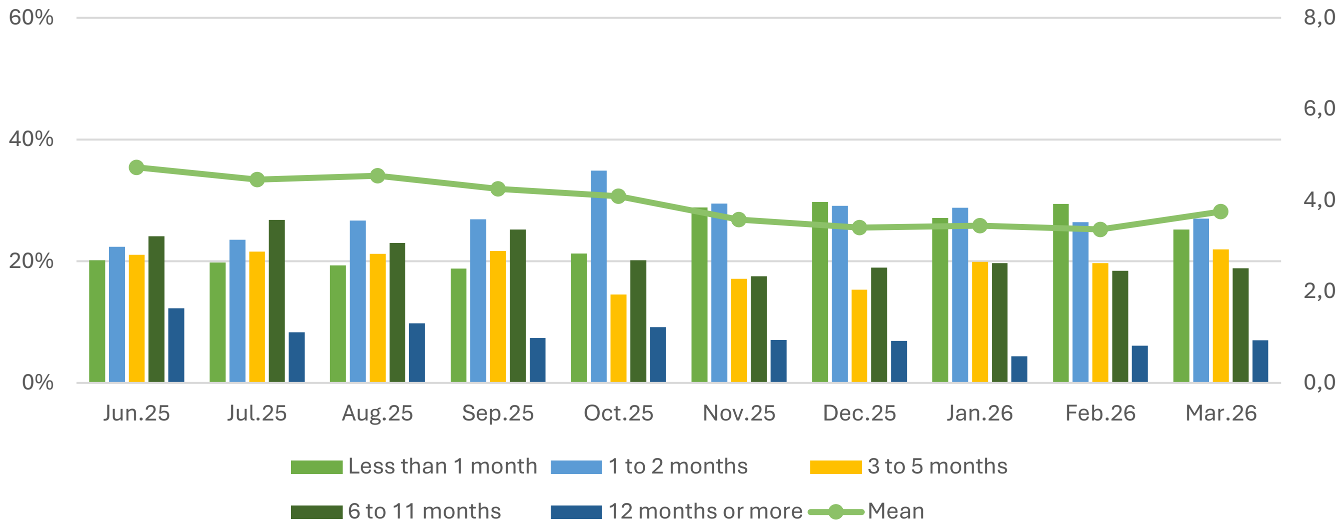
Region. The index shows significant regional differences. Businesses in Cherkasy and Zakarpattya regions (1.00 each), as well as Kyiv (0.65) and Rivne (0.60) regions, expect growth in new orders more strongly than in other regions. At the same time, the lowest values are recorded in Zaporizhzhya (0.07), and Dnipropetrovsk and Ternopil regions (0.10 each).

Sector. The strongest expectations for new orders are in the light industry (0.48) and woodworking (0.43). The machine-building sector has the lowest value (0.19).

Availability of orders

In March 2026, the average order availability for the surveyed enterprises remained unchanged compared to the previous month. However, the average order period has been gradually declining. In March 2025, it stood at 5.5 months, while in March 2026 it averaged 3.8 months. The share of enterprises with orders for one year or more is 7%. This indicator has also changed compared with last year (20% in March 2025). At the same time, the share of enterprises with orders covering no more than two months stood at 52%. Orders ranging from three months to one year are held by 41% of enterprises.

Fig.20. Period for which enterprises are provided with orders



Size. Order availability increases with enterprise size. On average, micro-enterprises are covered by new orders for 1.7 months, while small businesses have 2.9 months, medium-sized enterprises 4.6 months, and large enterprises 4.7 months.

75% percent of micro-enterprises and 58% of small enterprises have orders covering only up to two months. At the same time, 31% of large enterprises and 33% of medium-sized enterprises are secured with orders for six months or more.

Sector. In March 2026, the comparatively longest average new order period was recorded in the woodworking industry (5.7 months), as well as in the metallurgical industry (5.0 months)[1]. The shortest average new order period was observed in the construction materials industry (1.4 months). It is worth noting that 84% of enterprises producing construction materials have orders covering only up to two months, while only 5% of companies in this sector reported having orders for a period of six months or more. At the same time, 50% of enterprises in the woodworking industry and 35% in the chemical industry have orders lasting six months or more. Short-term orders of up to two months are reported by enterprises in the light industry (53%), metal production and metalworking (52%), machine-building (56%), and the food industry (55%).

Region. Differences in order availability are observed among enterprises across various regions[2]. The average order availability period is highest for enterprises in the Rivne region, where it averaged 17 months.

Existing order terms are also relatively high for enterprises in Zakarpattya, Kyiv, Odesa, Ternopil, and Cherkasy regions (six months or more). On the other hand, the shortest average order periods — up to two months inclusive — were recorded in Dnipropetrovsk, Zhytomyr, Kirovohrad, Lviv, Poltava, Kharkiv, Khmelnytskyy, Chernivtsi, Chernihiv regions, and Kyiv city.

[1] Average indicators are given. This analysis does not consider enterprises in the agriculture, construction, trade, and services sectors, and enterprises included in the "Other production" category. Also, enterprises in the printing industry are not considered due to the insufficient sample size for the analysis in this sector.

[2] Regions in which no enterprises were surveyed are not included in the comparison (for more details, see the "Sample" section), and the Ivano-Frankivsk region, where the number of respondents was insufficient for a comparative analysis.

PURCHASE PRICES

Changes compared to the previous month

The rate of growth in prices for raw materials and supplies has slowed. After rising in February, the PURCHASE PRICE INDEX remained broadly unchanged in March at 0.40 (previously 0.41). In percentage terms, the share of business managers reporting higher prices remained largely stable at 42% (previously 41.1%). The share of those who said no changes had occurred compared to the previous month stood at 56% (previously 57.4%). The share reporting lower prices for raw materials and supplies was 2% (it had been 1.5% for four consecutive months).

Size. Higher expectations for rising purchase prices are reported by micro-enterprises (0.44). The indicators for small and large enterprises are lower, equal, and stand at 0.40. Medium-sized enterprises show a slightly lower value of 0.38.

Region. Significant regional differences were recorded. The index is highest in Poltava and Sumy regions (0.90 each), as well as Kyiv city (0.85) and Kharkiv region (0.76). The lowest values are in Zhytomyr (0.00) and Zaporizhzhya (0.03) regions.

Sector. In the sectoral breakdown, the PURCHASE PRICE INDEX is highest in construction materials production (0.55) and the food industry (0.44). The lowest value is in metalworking (0.13).

Expected changes in the purchase prices

In the short-term perspective, businesses expect a continued significant increase in prices. The INDEX OF EXPECTED CHANGES IN THE PURCHASE PRICE has been rising for the second consecutive month, increasing in March from 0.58 to 0.62. The share of respondents who believe no changes will occur decreased from 40% to 65.6%. The share of those expecting price increases rose from 59.8% to 64.4%. The share of respondents expecting a decrease in purchase prices is absent (previously 0.2%).

Size. The expectations indicator is highest and broadly similar for small (0.71) and micro-enterprises (0.69). Medium-sized enterprises record a value of 0.64. The lowest value is observed among large enterprises (0.55).

Region. The strongest expectations for rising purchase prices are recorded in Kharkiv, Lviv, Zakarpattya, and Cherkasy regions (1.00 each), as well as Poltava (0.97) and Zhytomyr (0.95) regions. The lowest values are in Rivne (0.00), Zaporizhzhya (0.11), and Kyiv (0.25) regions.

Sector. The highest index values are recorded in the light industry (0.86), printing (0.78), and construction materials production (0.75). The lowest value is in metalworking (0.36).

Fig.21. Purchase prices indices

DOMESTIC SALES PRICES

Changes compared to the previous month

The rate of price growth for finished products has slowed. The DOMESTIC SALES PRICE INDEX decreased slightly in March compared with February, falling from 0.44 to 0.41. The share of business managers reporting price increases remained broadly stable at 42.9% (previously 43.9%). The share of those who believe prices did not change compared to the previous month stood at 55.4% (previously 54.6%). The share of respondents reporting price decreases was 1.8% (compared with 1.5% for the previous two months).

Size. Expectations regarding price growth vary depending on enterprise size. Large enterprises show the highest value (0.44). Medium-sized (0.41), small (0.40), and micro-enterprises (0.39) record slightly lower and broadly similar values.

Region. Significant regional differences are also observed. The highest frequency of reported price increases comes from businesses in Poltava (0.90), Sumy (0.85), and Ternopil (0.82) regions. The lowest and identical values are recorded in Volyn and Zhytomyr regions (0.00).

Sector. In the sectoral breakdown, the DOMESTIC SALES PRICE INDEX is highest in construction materials production (0.60) and woodworking (0.53). The lowest values are recorded in metalworking (0.19) and light industry (0.29).

Expected changes in the domestic sales prices

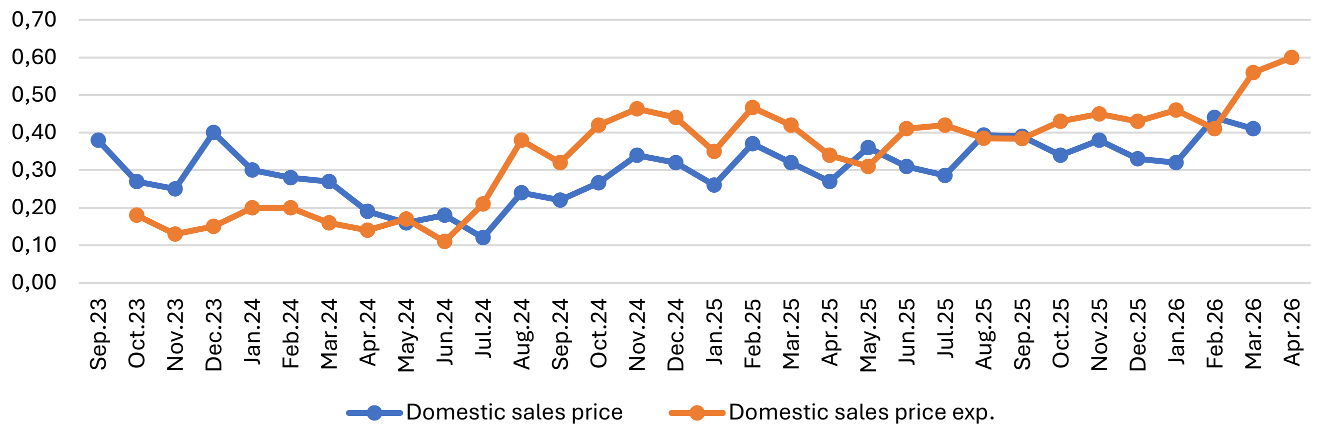
In the near-term perspective, enterprise managers expect price increases. The INDEX OF EXPECTED CHANGES IN DOMESTIC SALES PRICE has been rising for the second consecutive month, increasing in March from 0.56 to 0.60. The share of respondents who do not plan any changes decreased from 43% to 38.6%. The share of those planning price increases over the next three months rose from 57% to 61.4%. The share of respondents expecting price decreases remains absent for the third consecutive month.

Size. The strongest expectations for price increases in finished products are observed among small enterprises (0.69). Micro- (0.63) and medium-sized (0.59) enterprises show slightly lower values. The lowest expectations are recorded among large enterprises (0.55).

Region. The highest expectations of possible price increases are reported in Zakarpattya, Kharkiv, Lviv, and Cherkasy regions (1.00 each), as well as Poltava (0.97) and Zhytomyr (0.95) regions. The lowest values are in Rivne (0.00) and Zaporizhzhya (0.12) regions.

Sector. The highest index values are observed in the light industry (0.79) and construction materials production (0.75). The lowest expectations are recorded in metalworking (0.36).

Fig.22. Domestic sales prices indices



ACCOUNT RECEIVABLE

Changes compared to the previous month

The rate of accumulation of receivables continues to show a trend of slowing. The ACCOUNTS RECEIVABLE INDEX remained broadly unchanged, standing at -0.15 (previously -0.13). The share of respondents reporting a reduction in receivables increased slightly, from 22.9% to 25.3%. The share of those reporting an increase in receivables remained broadly stable at 9.4% (previously 10.4%). The share of those who reported no changes stood at 65.3% (previously 66.7%).

Size. The situation with receivables is better for micro-enterprises (-0.20). The indicator for medium-sized enterprises stands at -0.16. The indicators for small and large enterprises are identical at 0.15.

Region. Significant regional variation is observed in this indicator. The highest positive values are recorded in Kyiv city (0.32), Vinnytsya (0.17), and Volyn (0.14) regions. At the same time, the lowest values are in Sumy (-1.00), Dnipropetrovsk (-0.90), and Zhytomyr (-0.80) regions.

Sector. The highest level of receivables is recorded in printing (0.29). The lowest values are in construction materials production (-0.31) and the chemical industry (-0.19).

Expected changes in accounts receivable

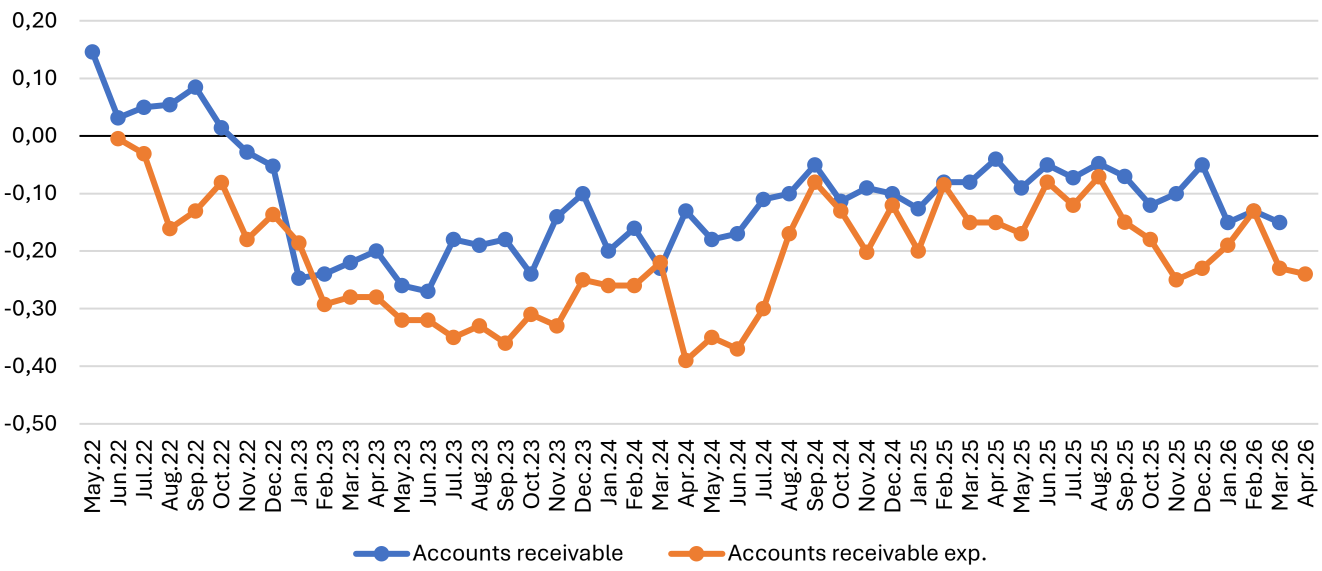
Over the next three months, businesses do not expect significant changes in the accumulation of receivables. THE INDEX OF EXPECTED CHANGES IN ACCOUNTS RECEIVABLE remained broadly unchanged at -0.24 (previously -0.23). In percentage terms, no major changes were recorded. The share of respondents expecting an increase in receivables stood at 6.1% (previously 6.6%). The share expecting a reduction in receivables was 31.2% (previously 29.4%). The share of those who believe nothing will change decreased slightly, from 64.0% to 62.7%.

Size. The best indicator is recorded among micro-enterprises (-0.39). Higher values are observed for medium-sized enterprises (-0.28). The indicators for small (-0.20) and large (-0.19) enterprises are the highest and broadly similar.

Region. The highest values are recorded in Kyiv city (0.20), Kirovohrad (0.07), and Vinnytsya (0.06) regions, all with positive readings. The lowest values are in Sumy (-1.00), Zhytomyr (-0.89), and Dnipropetrovsk (-0.85) regions.

Sector. The weakest expectations regarding receivables accumulation are observed in printing, whose indicator is the only positive one (0.14). The lowest value is recorded in construction materials production (-0.38).

Fig.23. Accounts receivable indices



ACCOUNT PAYABLES

Changes compared to the previous month

In March 2026, the rate of accounts payable accumulation continued to show a slowing trend. The ACCOUNT PAYABLES INDEX remained unchanged for the third consecutive month at -0.13. In percentage terms, both the share of respondents reporting an increase in payables (from 9.9% to 6.9%) and the share reporting a reduction in payables (from 24.8% to 21.0%) declined slightly. The share of those who reported no changes increased from 65.3% to 72.1%.

Size. The accounts payable indicator is lowest and most favorable for micro-enterprises (-0.20). Slightly higher and broadly similar values are recorded for small (-0.15), medium-sized (-0.13), and large (-0.10) enterprises.

Region. Significant regional differences were recorded. The situation with accounts payable accumulation is weaker in Vinnytsya (0.12), Volyn (0.11), and Kyiv city (0.05). The most favorable situation is in Sumy (-1.00), Zhytomyr (-0.65), and Dnipropetrovsk (-0.60) regions.

Sector. The highest payables indicators are recorded in printing (0.14) and metalworking (0.08). The lowest values are in construction materials production (-0.31) and the food industry (-0.19).

Expected changes in account payables

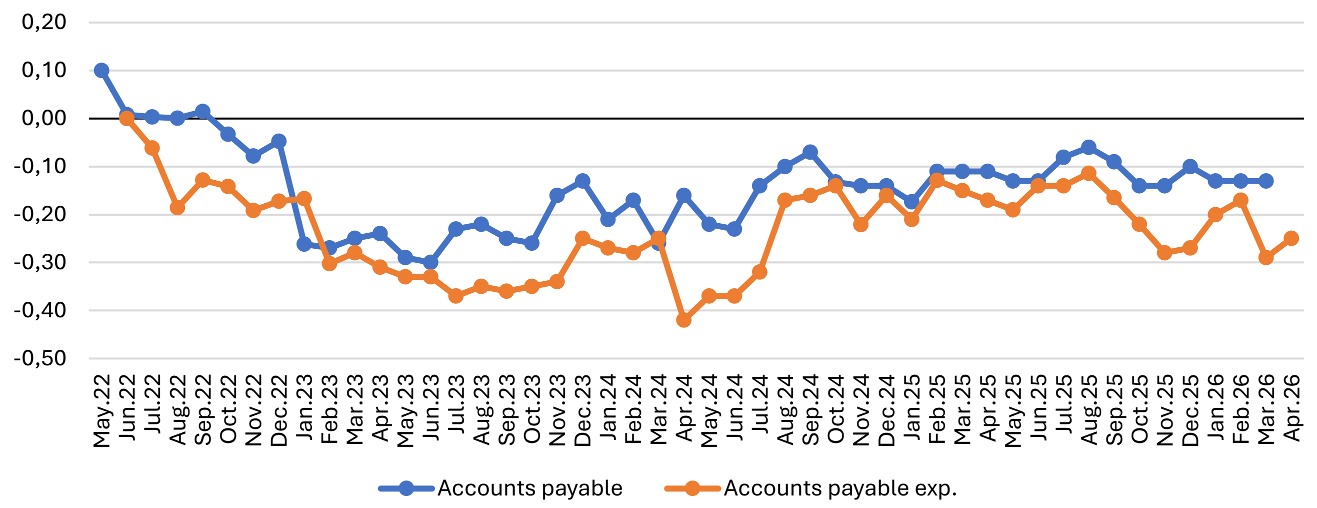
Over the next three months, businesses expect a slight acceleration in the rate of accounts payable accumulation. The INDEX OF THE EXPECTED CHANGES IN ACCOUNTS PAYABLE increased from -0.29 to -0.25. The share of respondents expecting a reduction in accounts payable remained broadly unchanged at 29.5% (previously 31.5%). The share expecting an increase in payables stood at 4.7% (previously 3.3%). The share of respondents who believe nothing will change also remained broadly stable at 65.8% (previously 65.2%).

Size. The expectations indicator for accounts payable accumulation is lowest and most favorable for medium-sized enterprises (-0.31). The indicators for micro- (-0.25) and small (-0.22) enterprises are higher and broadly similar. Large enterprises show the highest value at -0.19.

Region. The expectations indicator for changes in accounts payable is highest and positive in Vinnytsya (0.13) and Kirovohrad (0.02) regions. The lowest values are recorded in Sumy (-1.00), Zhytomyr (-0.89), and Dnipropetrovsk (-0.80) regions.

Sector. The highest indicator is recorded in woodworking (-0.06). The lowest values are in construction materials production (-0.46), as well as machine-building and the chemical industry (-0.28 each).

Fig.24. Account payables indices



TAX ARREARS

Changes compared to the previous month

The rate of tax arrears accumulation continues to show a slowing trend. The TAX ARREARS INDEX remained broadly unchanged at -0.20 (previously -0.21). In percentage terms, no significant changes were recorded. The share of enterprises reporting a reduction in tax arrears over the past month decreased slightly from 25.3% to 22.8%. The share of respondents indicating an increase in tax arrears remained broadly stable at 2.0% (previously 3.7%). The share of those reporting no changes increased slightly from 71.0% to 75.2%.

Size. The tax arrears accumulation indicator is lower and broadly similar for medium-sized (-0.25), micro- (-0.22), and small (-0.21) enterprises. Large enterprises show a somewhat higher value (-0.15).

Region. Significant regional differences are observed in this indicator. The values for Volyn, Odesa, Ternopil, Chernihiv regions, and Kyiv city are identical at zero. The lowest values are recorded in Sumy (-1.00), Dnipropetrovsk (-0.70), and Zhytomyr (-0.50) regions.

Sector. The highest tax arrears indicator is recorded in printing, where the value stands at zero. The lowest values are in the food industry (-0.33) and construction materials production (-0.25).

Expected changes in tax arrears

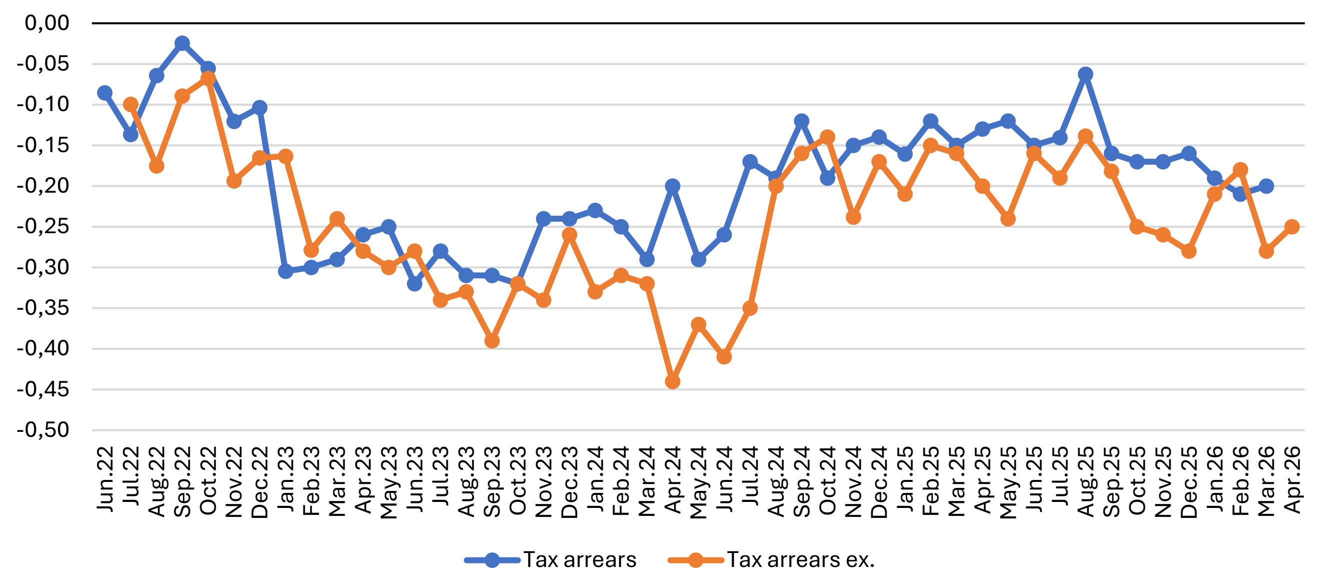
Over the next three months, businesses expect a slight increase in tax arrears accumulation. The INDEX OF THE EXPECTED CHANGES IN TAX ARREARS rose slightly from -0.28 to -0.25. The share of respondents forecasting a reduction in tax arrears declined from 31.6% to 27.7%. The share expecting an increase remained broadly unchanged at 3.6% (previously 2.0%). The share of those expecting no changes increased somewhat from 66.4% to 68.7%.

Size. The expectations indicator for tax arrears accumulation is most favorable for medium-sized enterprises (-0.29). Slightly higher and broadly similar values are recorded for large (-0.25) and micro-enterprises (-0.23). Small enterprises show the highest value (-0.18).

Region. The highest expectations indicator is recorded in the Volyn region (0.10), the only positive reading. The lowest values are in Sumy (-0.94), Zhytomyr (-0.79), and Dnipropetrovsk (-0.70) regions.

Sector. The highest expectations indicator for tax arrears accumulation is recorded in printing and woodworking, where the value stands at zero. The lowest value is in construction materials production (-0.42).

Fig.25. Tax arrears indices



NUMBER OF WORKERS

Changes compared to the previous month

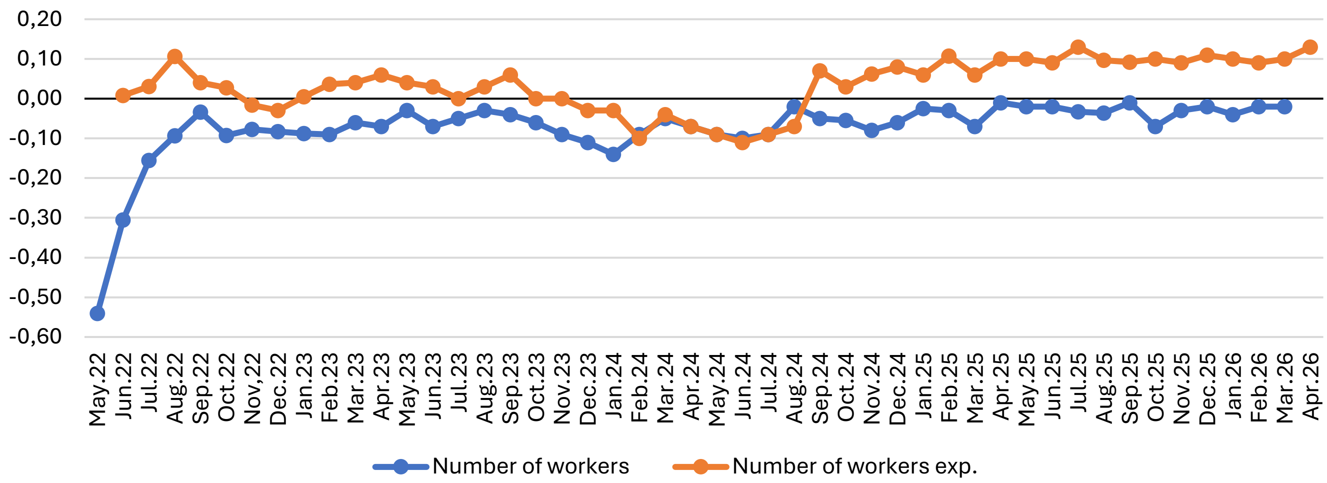
The rate of workforce reduction continues to show a slowing trend. The NUMBER OF WORKERS INDEX remained unchanged at -0.02, the same level as in February. In percentage terms, no significant changes were recorded. The share of respondents reporting a reduction in the number of workers stood at 5.2% (previously 6.7%). The share indicating an increase also remained broadly stable at 2.6% (previously 3.7%). The share reporting no changes stood at 92.2% (previously 89.6%).

Size. Staff reductions are reported most frequently among micro-enterprises (-0.07). The indicators for medium-sized (-0.04) and large (-0.01) enterprises are somewhat higher but still negative. The value for small enterprises stands at zero.

Region. The highest values are recorded in Kyiv city (0.10), Chernihiv (0.08), Sumy (0.05), and Zakarpattya (0.03) regions. Staff reductions are reported most frequently in Volyn (-0.18), as well as Lviv and Odesa (-0.14 each) regions.

Sector. The highest indicator is recorded in printing (0.10), the only positive value. The lowest value is in metalworking (-0.11).

Fig.26. Number of workers indices



Expected changes in the number of workers

Over the next three months, businesses do not expect significant changes in this indicator. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS increased only slightly, from 0.10 to 0.13.

In percentage terms, no major changes were recorded. The share of respondents planning to increase the number of workers remained broadly unchanged at 16.6% (previously 16.7%). The share expecting workforce reductions declined slightly from 6.9% to 3.9%. The share of those planning no changes increased from 76.4% to 79.5%.

Size. Plans to increase staffing are reported most frequently by small enterprises (0.20). Lower values are recorded for medium-sized (0.13) and large (0.09) enterprises. The lowest value is among micro-enterprises (0.00).

Region. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS depends significantly on the region where the enterprise is located. The highest values are recorded in Cherkasy (1.00) and Zakarpattya (0.97) regions. The lowest values are in Zhytomyr (-0.35) and Dnipropetrovsk (-0.25) regions.

Sector. The highest expectations index is recorded in printing (0.30) and woodworking (0.24). The lowest expectations indicator is in metalworking (-0.11).

WORKERS ON FORCED LEAVE

Changes compared to the previous month

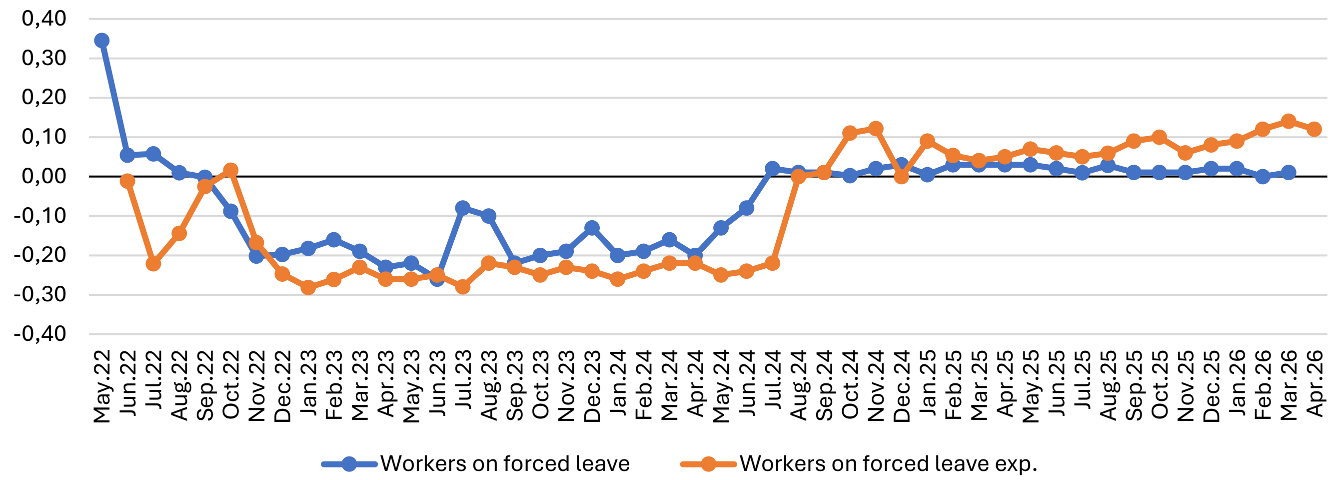
The rate of decline in the number of workers on forced leave continues to show a slowing trend. The NUMBER OF WORKERS ON FORCED LEAVE INDEX stood at 0.01 in March (0.00 in February). In percentage terms, no significant changes were recorded. The share of respondents increasing the number of such workers was 3.4% (previously 3.2%). The share of those reducing their number also remained broadly unchanged at 2.3% (previously 3.2%). The share of those reporting no changes over the past month stood at 94.3% (previously 93.5%).

Size. The indicator is highest for small enterprises (0.04). The values for large, medium-sized, and micro-enterprises are identical at zero.

Region. Among regions, the strongest increase in the indicator was observed for enterprises in Sumy (0.29), Vinnytsya and Volyn (0.04 each), and Kirovohrad (0.02) regions. The most frequent reductions in the number of workers on forced leave were reported in Lviv and Odesa (-0.07 each), as well as Zaporizhzhya and Chernivtsi (-0.03 each) regions.

Sector. The highest indicators for the number of workers on forced leave are recorded in construction materials production and machine-building (0.07 each). The woodworking industry shows the lowest and negative value (-0.07).

Fig. 27. Number of workers on forced leave indices



Expected changes in the number of workers on forced leave

For enterprises that have workers on forced leave, no significant changes are expected. The INDEX OF EXPECTED CHANGES IN THE NUMBER OF WORKERS ON FORCED LEAVE decreased slightly from 0.14 to 0.12. The share of enterprises expecting an increase in the number of workers on forced leave declined somewhat from 15.5% to 12.5%. The share of those who believe the number of such workers at their enterprise will decrease remained broadly unchanged at 1.6% (previously 1.8% for two consecutive months). The share of those expecting no changes increased slightly from 82.7% to 85.9%.

Size. The indicator is identical for small and medium-sized enterprises (0.13 each). The value for large enterprises stands at 0.11. Micro-enterprises record the lowest value at 0.00.

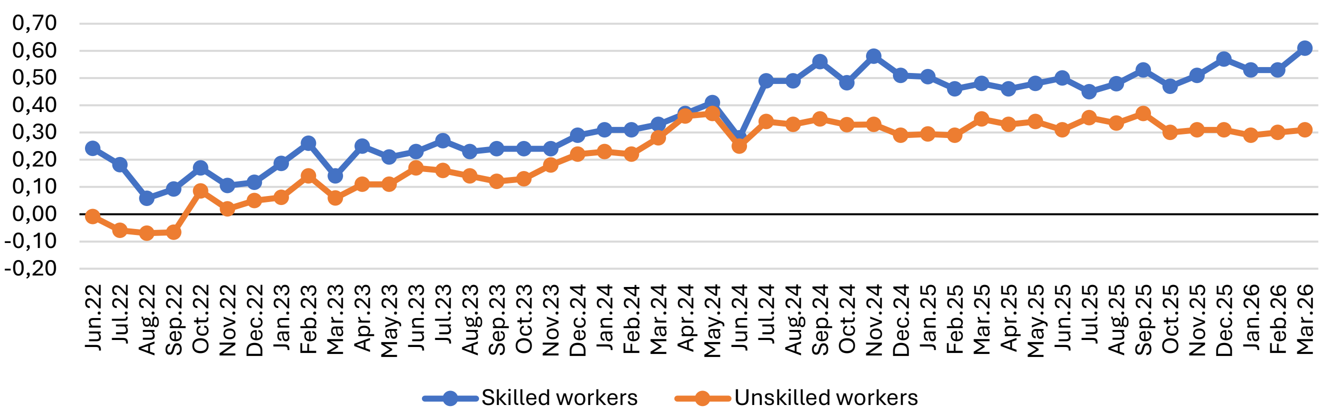
Region. The expectations indicator is highest in Cherkasy (0.70) and Zakarpattya (0.70) regions. The indicators for Sumy (-0.15) and Khmelnytskyi (-0.11) regions are negative.

Sector. The highest expectations for growth in the number of employees on forced leave are recorded in printing (0.25) and woodworking (0.21). The lowest value is in metalworking, where the indicator stands at zero.

SKILLED AND UNSKILLED WORKERS

In March, difficulties in finding skilled workers increased significantly, while the indicator for unskilled workers remained broadly stable. The INDEX OF FINDING SKILLED WORKERS increased to 0.61 (previously 0.53 for two consecutive months). The INDEX OF FINDING UNSKILLED WORKERS remained largely unchanged in recent months, standing at 0.31 in March (0.30 in February, 0.29 in January, and 0.31 in both December and November). The share of business managers reporting that skilled workers are harder to find increased from 51.4% to 61.4%. At the same time, the share reporting greater difficulty in finding unskilled workers also rose, from 30.8% to 35.1%. The share of respondents who said it is easier to find skilled workers was 0.02% (previously absent for two months). The share reporting easier access to unskilled workers remained broadly stable at 5.1% (previously 4.6%). The share of those who reported no change in finding skilled workers decreased from 51.4% to 38.4%, while for unskilled workers this share stood at 59.8% (previously 64.6%).

Fig.28. Skilled and unskilled workers indices



Skilled workers

Size. It is more difficult to find skilled workers for small and medium-sized enterprises, where the indicator is identical, higher, and stands at 0.62. At the same time, the indicator for large and micro-enterprises, which is also identical, is slightly lower at 0.59.

Region. Significant regional differences are observed in the labor market. It is hardest to find skilled workers in Dnipropetrovsk, Ternopil, and Chernihiv regions (1.00 each). Skilled workers are easiest to find in Kirovohrad (0.13), Sumy (0.15), and Zaporizhzhya (0.21) regions.

Sector. The greatest difficulties in finding skilled workers are recorded in printing (0.89), light industry (0.73), and machine-building (0.69). It is easiest to find skilled workers in the chemical industry (0.49).

Unskilled workers

Size. The difficulty in finding unskilled labor is greater for small enterprises (0.41). The indicators for medium-sized (0.31) and large (0.27) enterprises are lower and broadly similar. Unskilled workers are easiest to find for micro-enterprises, where the indicator is the lowest at 0.04.

Region. It is most difficult to find unskilled workers in Dnipropetrovsk (1.00), Ternopil (0.91), Vinnytsya (0.87), and Zhytomyr (0.86) regions. The easiest conditions for finding such workers are in the Sumy region (-0.56), which is the only region with a negative value.

Sector. The greatest difficulties in finding unskilled workers are observed in printing (0.44) and the light industry (0.40). It is easiest to find unskilled workers in the chemical industry (0.18).

SPECIAL PART OF THE SURVEY

THE IMPACT OF WAR ON ENTERPRISES

Challenges for businesses in wartime

In March 2026, the most pressing obstacle for businesses caused by the full-scale Russian invasion remained the **shortage of labor due to conscription worker migration**, at 67%. Since January 2025, this indicator has fluctuated within the range of 57–65%.

The second most significant obstacle is the **rise in prices for raw materials and supplies**, at 45%. In February 2025, the highest value for the entire survey period was recorded at 56%.

The third place among war-related business obstacles is the **working hazards**. This issue affected 42% of enterprises. The indicator has not changed compared with February 2026, when it also stood at 42%.

Power, water, or heat supply outages rank fourth among obstacles caused by the full-scale war. This was a problem for 30% of enterprises, which is lower than in February 2026, when the share was 41%.

Fifth place is occupied by **reduced demand for products and services**. This issue was reported by 25% of enterprises in March 2026. The indicator has fluctuated within 20–29% throughout 2025.

In March 2026, 20% of surveyed enterprises reported **difficulties in transporting raw materials or goods within Ukraine**, making this the sixth-ranked obstacle. The share of companies facing such logistics difficulties has remained broadly stable since the beginning of 2025, fluctuating within 13–23%.

Seventh place is occupied by **supply chain disruptions**, reported by 12% of enterprises in March 2026. The highest level since the beginning of 2025 was recorded in September, at 17%.

Eighth place is held by a **lack of working capital**, reported by 10% of enterprises in March 2026. This indicator fluctuated within 10–15% throughout 2025, with the highest value recorded in June 2025 at 15%.

Ninth place in the ranking of war-related business obstacles is the **damage or destruction of property or goods due to military actions**. This was reported as a problem by 5% of enterprises.

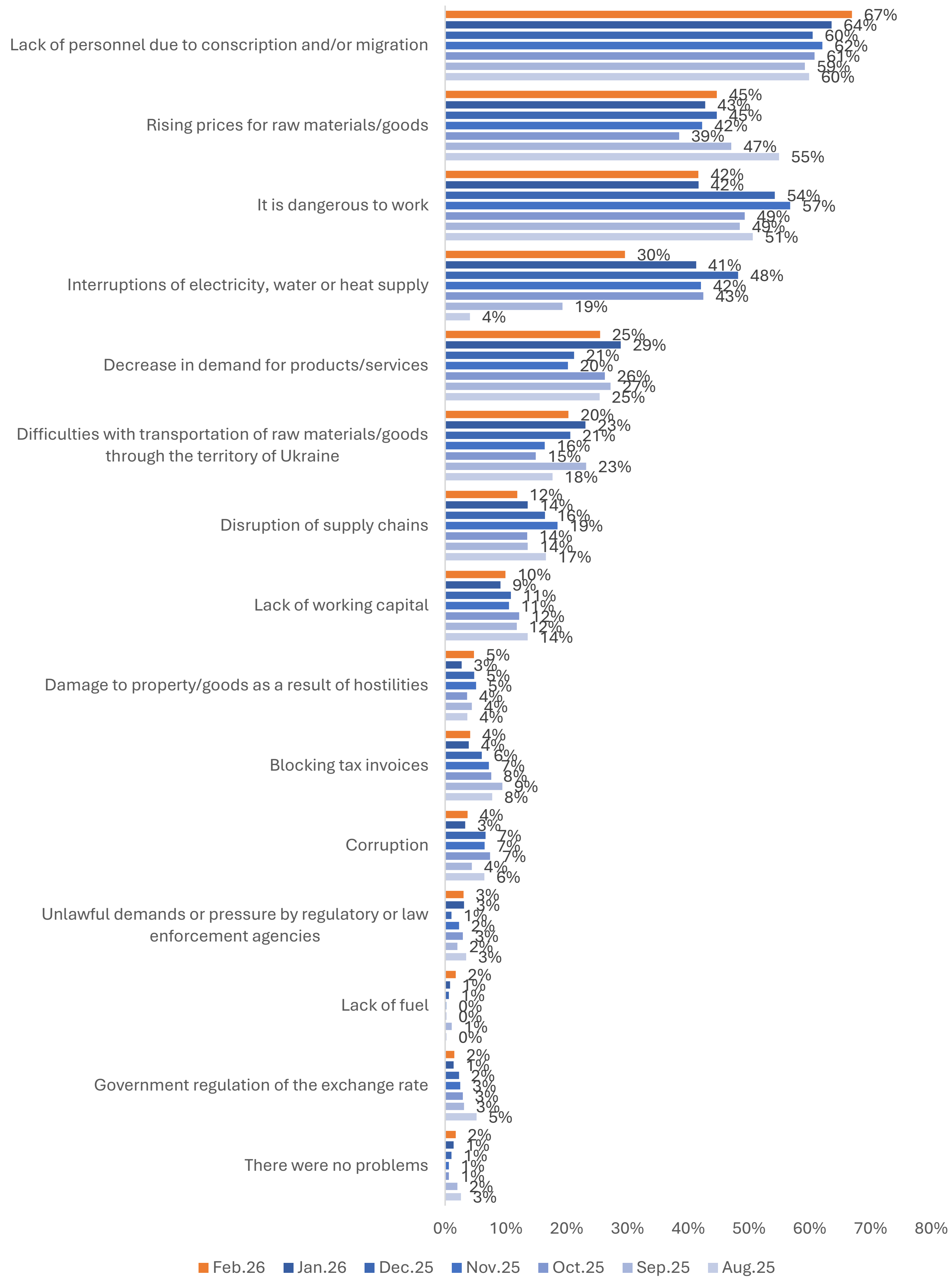
Tenth place is shared by two obstacles. The first is **blocked tax invoices**, reported by 4% of enterprises in March 2026. The highest level in 2025 was recorded in June at 10%. The second is **corruption**, also reported by 4% of respondents. This indicator has remained relatively stable across all survey waves, fluctuating within 3–7%.

Eleventh place is occupied by **pressure or unlawful demands from regulatory or law enforcement bodies**, reported by 3% of enterprises.

Also in eleventh place are two additional obstacles: **state regulation of the exchange rate** and **fuel shortages**, each reported by 2% of enterprises in March 2026.

Additionally, 2% of enterprises reported that they did not face any other obstacles.

Fig.29.The most important problems for the surveyed businesses



Challenges for businesses by size. In March, large enterprises most frequently reported labor shortages as a key obstacle (77%), while the corresponding figures for micro-, small-, and medium-sized enterprises were 53%, 63%, and 70%, respectively. Large enterprises also often cited work hazards as a significant problem (53%), compared with 25% for micro-, 39% for small, and 43% for medium-sized enterprises.

Micro-enterprises were the most affected by power, water, or heat supply outages (43%), while the corresponding shares for small, medium, and large enterprises were 31%, 27%, and 23%, respectively. Micro-enterprises were also the most sensitive to reduced demand for products or services (32%), compared with 22% for small, 24% for medium, and 28% for large enterprises.

Challenges for businesses by sector. Reports that it is unsafe to operate were most frequently made by businesses in metallurgy (52%), the chemical industry (51%), and machine-building (55%).

Almost all sectors — including woodworking, the food industry, machine-building, the chemical industry, construction materials production, and metal production and metalworking — reported labor shortages due to mobilization or worker migration (more than 55%).

In the metallurgy sector, enterprises most often reported power, water, or heat supply outages (52%). Companies in the light industry also reported such disruptions frequently (47%).

In March, the greatest decline in demand for products or services was most often reported by enterprises in machine-building (32%) and the food industry (31%)[3].

Reports of rising prices for raw materials and supplies in March were most frequent among enterprises in the chemical industry (47%), metal production and metalworking (52%), and the light industry (47%).

Challenges for businesses by region. High shares of businesses reporting work hazards were recorded in Vinnytsya, Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Kyiv regions, and Kyiv city — more than 75%.

The highest frequency of complaints about rising prices for raw materials and supplies was observed in Zhytomyr, Zaporizhzhya, Kirovohrad, Lviv, Sumy, and Kharkiv regions (more than 50%).

Power, water, or heat supply outages were reported most often in Kyiv city (90%), Volyn (70%), Dnipropetrovsk (75%), Zhytomyr (76%), Sumy (60%) regions, and Kyiv city again (85%).

Labor shortages due to the full-scale war were reported by all enterprises in the Zakarpattya region (100%), and most frequently in Volyn, Dnipropetrovsk, Zhytomyr, Zaporizhzhya, Lviv, Odesa, Poltava, Rivne, Kharkiv, and Cherkasy regions (more than 70%).

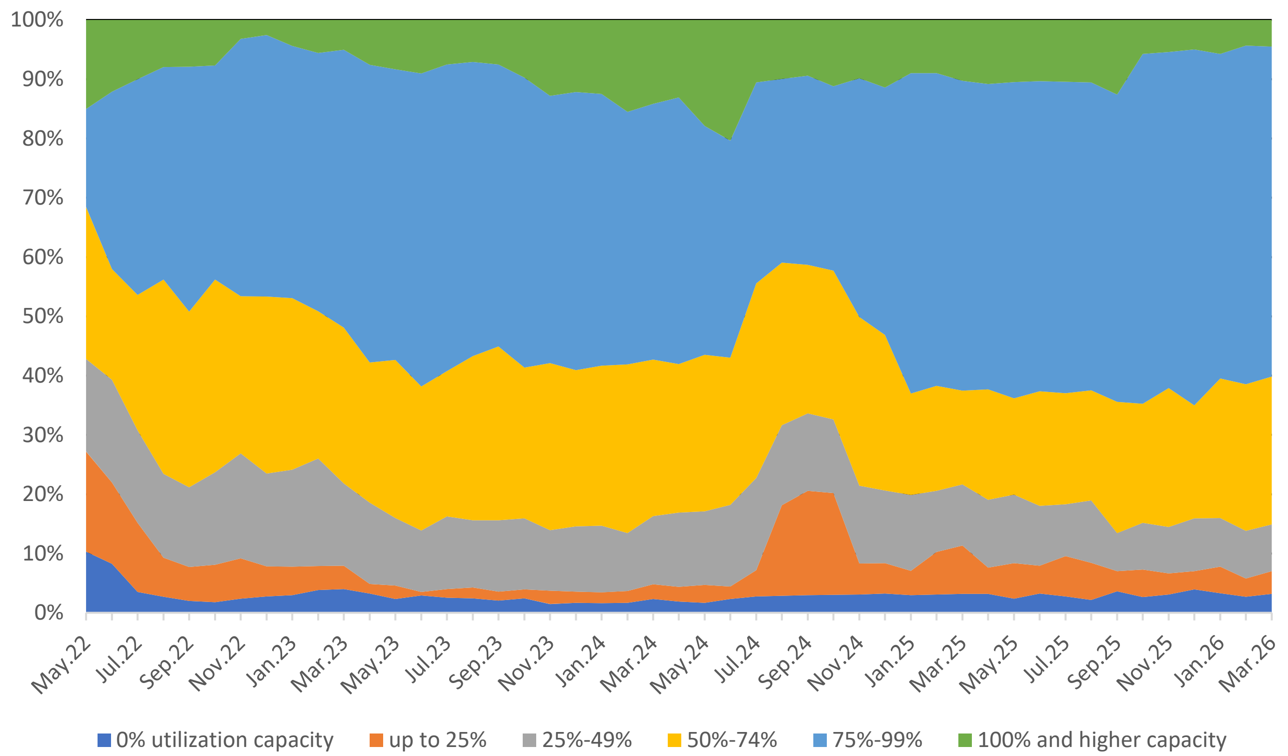
The war impact on capacity/production volumes

In March 2026, only 4% of enterprises reported operating at full capacity (100% or more), which remained unchanged compared to the previous month (4% in February). Meanwhile, the share of enterprises operating at near-full capacity (75%–99%) was 56% (57% in February). As a result, **the total share of enterprises operating at near-full or full capacity amounted to 60%**, slightly lower than in the previous month (**61%).**

In March 2026, 3% of surveyed enterprises reported having suspended their activities due to the war. This indicator has remained low since July 2022, fluctuating within the range of 2%–4%. Only 4% of enterprises in March operated at less than 25% of their pre-war production levels (3% in February). Additionally, 8% of enterprises operated at 25%–49% of their pre-war production capacity (8% in February). **Overall, in March, 15% of enterprises were operating at less than half capacity or were not operating at all compared to the pre-war period.**

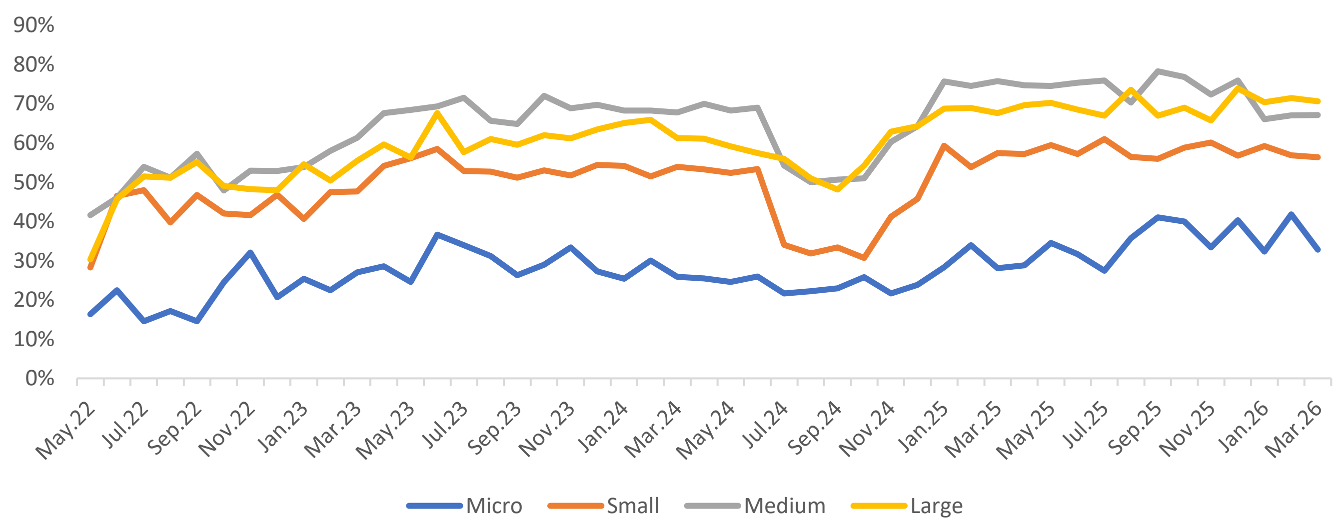
[3] This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

Fig.30.The impact of the war on the work of enterprises (% of respondents)



Results for business by size. In March 2026, the level of capacity utilization changed among micro and small enterprises, while it remained unchanged among medium and large enterprises. The share of micro-enterprises operating at near-full and full capacity decreased from 42% in February to 33% in March, and for small enterprises from 57% to 56%. At the same time, the indicator remained at 67% for medium enterprises and 71% for large enterprises.

Fig.31.The share of enterprises operating almost at full and full capacity (75 - 99%, 100%, and more) compared to the pre-war period (by enterprise size, %)



As of March 2026, 13% of micro-businesses were not operating. In addition, 4% of small enterprises, 1% of medium enterprises, and 1% of large enterprises were not operating. Thus, **micro-businesses have remained more vulnerable to wartime challenges throughout all waves of the survey.**

Results for business by sector. The wood processing industry ranked first in terms of production capacity utilization: 73% of the sector operated at near-full or full capacity in March 2026 (79% in February). The food industry remains in second place at 68% (67% in February). The chemical industry ranks third at 67% (63% in February). The lowest level of production capacity utilization is observed in metallurgy and metalworking (37%).

Fig. 32. The share of industrial enterprises operating almost at full and full capacity (75 - 99%, 100% and more) compared to the prewar period, % of respondents by sector [4]

	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26
Woodprocessing	69	69	66	74	70	72	70	74	66	68	66	79	73
Food industry	73	74	78	76	75	70	78	77	78	78	71	67	68
Chemical industry	56	60	59	51	59	58	64	59	63	70	63	63	67
Machine building	67	64	67	64	59	65	60	54	44	61	63	61	56
Light industry	57	57	57	63	62	58	56	63	63	60	59	56	53
Construction materials	68	68	67	60	74	69	74	70	56	61	64	61	52
Metallurgy and metalworking	44	36	40	37	38	40	42	44	45	40	23	25	37

Created with Datawrapper

Results for business by region. In March 2026, several regions continued to show relatively low levels of production capacity utilization. However, all surveyed enterprises in Zakarpattya (100%), Rivne (100%), Ternopil (100%), and Cherkasy (100%) regions continued to operate at near-full or full capacity. The situation remains challenging in the frontline Zaporizhzhya region, where only 7% of enterprises were operating at a high level of capacity utilization.

WAR IMPACT ON THE ENTERPRISES' EXPORT ACTIVITIES

In the 47th wave of the survey, **58% of all respondents reported being either current or former exporters**. At the same time, 32% of enterprises had never engaged in export activities, while 10% were unable to provide an answer to this question.

As of March 2026, among exporting enterprises, about **84% indicated that they had been exporting before the war and continued to export over the past 12 months**. Another 2% of enterprises began exporting for the first time during the war (within the last 12 months). Meanwhile, around 14% of enterprises had exported before the start of the war but did not export during the last 12 months. Ukrainian businesses have reached a certain level of recovery in export activity, although part of the business community is still unable to overcome new challenges to resume exporting.

Results for business by size. As of March 2026, a clear pattern is again observed in export activity depending on enterprise size. In particular, a relatively high share of enterprises unable to resume exporting is recorded among micro and small businesses—42% and 21%, respectively. The situation is somewhat better among medium-sized exporters, where 14% of respondents reported not having exported over the past 12 months. The best performance is observed among large enterprises, where this figure is only 5%. Thus, large companies are leading in the recovery of export activity.

[4] Data for the printing industry is unavailable for most of 2025 due to insufficient subsample coverage.

Fig.33.The impact of the war on export activity (% of the exporters surveyed)

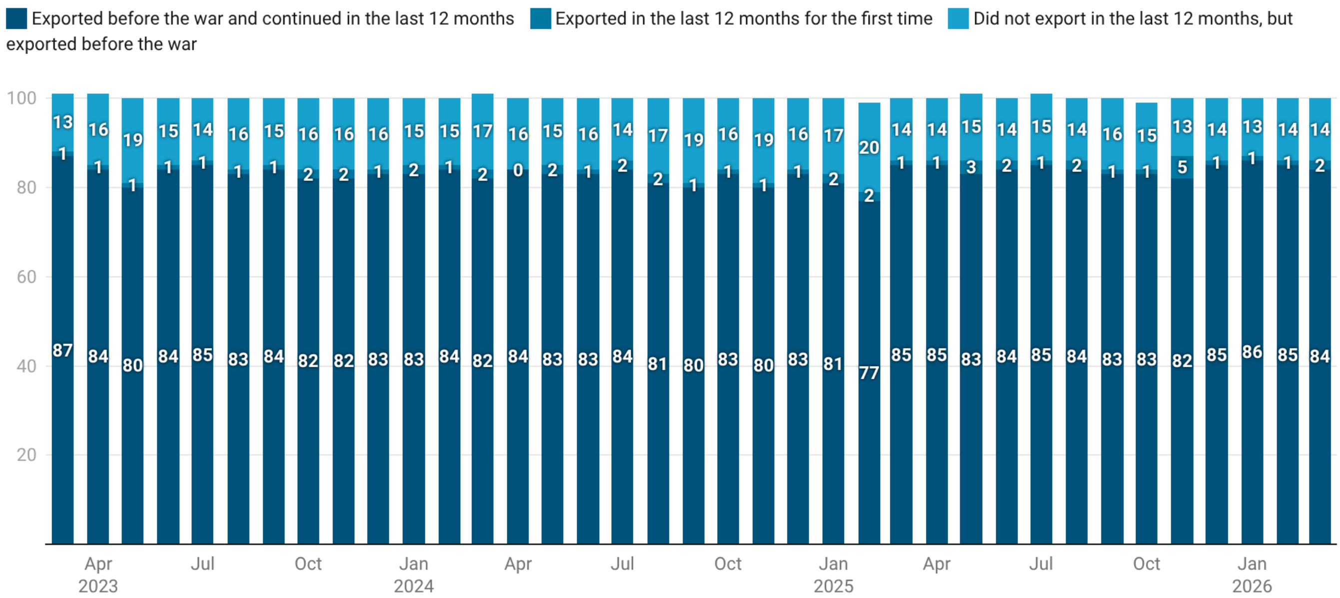


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Fig.34. Share of exporters who did not export during the last 12 months, by size of enterprises (% of exporters surveyed) [5]

	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26
Micro	46	44	47	56	38	40	36	29		42	29	27	42
Small	21	20	21	19	23	22	28	25	21	24	21	20	21
Medium	15	13	15	15	18	17	16	17	13	14	14	16	14
Large	5	5	5	4	3	4	6	5	4	4	3	7	5

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Fig.35. Share of exporters who did not export during the last 12 months, by sector (% of surveyed exporters)

	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26	Mar.26
Metallurgy and metalworking	35	28	30	35	26	32	30	30	25	30	29	39	27
Machine building	9	13	11	8	13	11	13	13	11	11	11	13	17
Food industry	15	11	14	15	15	15	16	16	16	12	16	15	13
Light industry	11	20	22	12	12	15	14	8	4	13	10	12	12
Chemical industry	14	13	13	13	13	12	17	14	13	11	11	8	10
Woodworking	5	10	5	6	5	6	10	11	10	6	5	5	5

Created with Datawrapper

Results for business by sector. According to data for March 2026, the most difficult situation in terms of export recovery remains in metallurgy and metalworking. In particular, 27% of enterprises in the sector reported that they had been exporting before the full-scale invasion but had no export activity over the past 12 months.

[5] The results for micro-enterprises in November 2025 are unavailable due to insufficient representation in the sub-sample.

In the food industry, the corresponding figure is 13%, while in machinery and engineering it is 17%. At the same time, the lowest share of enterprises that have not resumed export activity over the specified period is observed in the wood processing industry, at 5%.

Results for business by region. Across all waves of the monthly survey, the available data do not allow for clear regional patterns to be identified due to insufficient sample sizes in some regions. However, in several regions, all enterprises (among those able to provide an answer) have resumed export activity, including Vinnytsya, Volyn, Zakarpattya, Kyiv, Odesa, Rivne, Kharkiv, Cherkasy, and Chernivtsi regions. The most difficult situation remains in Dnipropetrovsk and Zhytomyr regions, where 58% and 54% of enterprises, respectively, did not export over the past 12 months despite having exported before the war.

IMPACT OF POWER OUTAGES

During the 47th wave of the survey, industrial enterprises were again asked to assess the impact of power supply outages on their operations. **In February 2026[6], the situation with power outages remained negative. In particular, 36% of enterprises temporarily suspended operations due to power outages (compared to 22% in September, 42% in October, 58% in November, 60% in December, and 52% in January).** Only 11% of enterprises reported having no outages at all (7% in January). In addition, 52% of enterprises continued to operate throughout the entire period, even when outages occurred. At the same time, 16% of enterprises suspended operations for only 1–10% of their working time.

Fig. 36. Impact of power outages on the enterprise work, % of respondents

	Feb.25	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26
No power cuts	45	52	50	51	47	47	47	36	23	6	5	7	11
0% (worked all the time)	29	41	34	36	46	43	38	43	35	36	35	41	52
1-10% of working time	23	5	13	11	5	9	12	8	18	32	27	28	16
11-25% of working time	0	1	0	2	1	1	2	13	19	20	25	15	19
26-50% of working time	0	0	0	0	0	0	0	0	4	6	7	7	2
51-100% of working time	2	0	1	0	1	0	0	0	1	0	1	2	0

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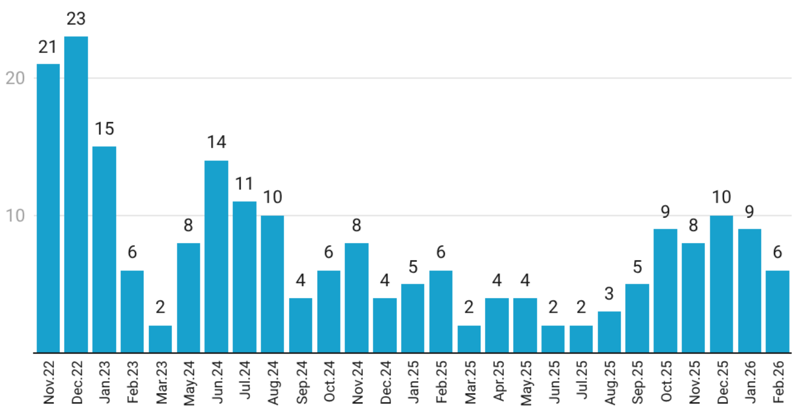
As a result, enterprises lost an average of 6% of total working time in February 2026 due to power outages (among those enterprises that experienced outages). This is lower than in the previous month, when the figure was 9% in January. At the same time, the situation also varies somewhat depending on business size, industry, and region.

Results for business by size. The situation differs for enterprises of different sizes. For example, 5% of micro-enterprises, 15% of small enterprises, 12% of medium enterprises, and 8% of large enterprises reported having no electricity outages. At the same time, 38% of micro-enterprises, 40% of small enterprises, 53% of medium enterprises, and 76% of large enterprises continued operating even when outages occurred. In February 2026, average losses of working time were highest among micro-enterprises, at 9%.

[6] As part of the survey, the question about lost working time is asked about the previous month that has already ended. That is, in March 2026, respondents were asked about the loss of working time in February 2026.

Fig. 37. Average % of time losses due to power outages, by month



Created with Datawrapper

Fig. 38. Average % of enterprises' time losses (by size), % of respondents

	Feb.25	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26
Micro	12	8	2	4	6	2	4	3	12	14	13	14	9
Small	7	2	4	2	1	2	3	6	10	10	12	10	7
Medium	3	1	4	4	1	3	2	5	9	8	10	9	5
Large	6	0	3	4	4	1	3	3	5	5	7	5	4

Created with Datawrapper

Results for business by sector. In February 2026, the highest average losses of working time due to power outages were recorded in metallurgy and metalworking (9%). Among other sectors, relatively high losses were observed in the production of construction materials (7%), machinery and engineering (7%), and light industry (7%). The lowest average losses were reported in the wood processing and chemical industries, at 4% each.

Fig. 39. Average % of enterprises' time losses (by sector), % of respondents

	Feb.25	Mar.25	Apr.25	May.25	Jun.25	Jul.25	Aug.25	Sep.25	Oct.25	Nov.25	Dec.25	Jan.26	Feb.26
Metalworking	4	3	4	5		3	7	9	14	11	21	16	9
Construction materials	2	10	12	0			2	6	10	13	11	7	7
Machine building	4	1	3	3	4	3	2	7	10	11	10	8	7
Light industry	12	1	2	2	2	3	3	4	7	9	11	13	7
Food industry	6	1	3	5	0	1	3	5	9	7	8	10	6
Woodworking	2	0	8	8	0	0	1	3	9	5	11	4	4
Chemical industry	3	1	2	1	1	3	3	5	7	8	10	9	4

Created with Datawrapper

Results for business by region. The survey results again confirm a certain regional specificity in the negative impact of power outages. The highest average time losses were recorded in Dnipropetrovsk (20%), Zhytomyr (18%), Sumy

(14%), Chernihiv (13%) regions, and in the city of Kyiv (13%). Only in some regions, no losses were reported. At the same time, the indicator of losses is calculated only among enterprises that experienced electricity outages.

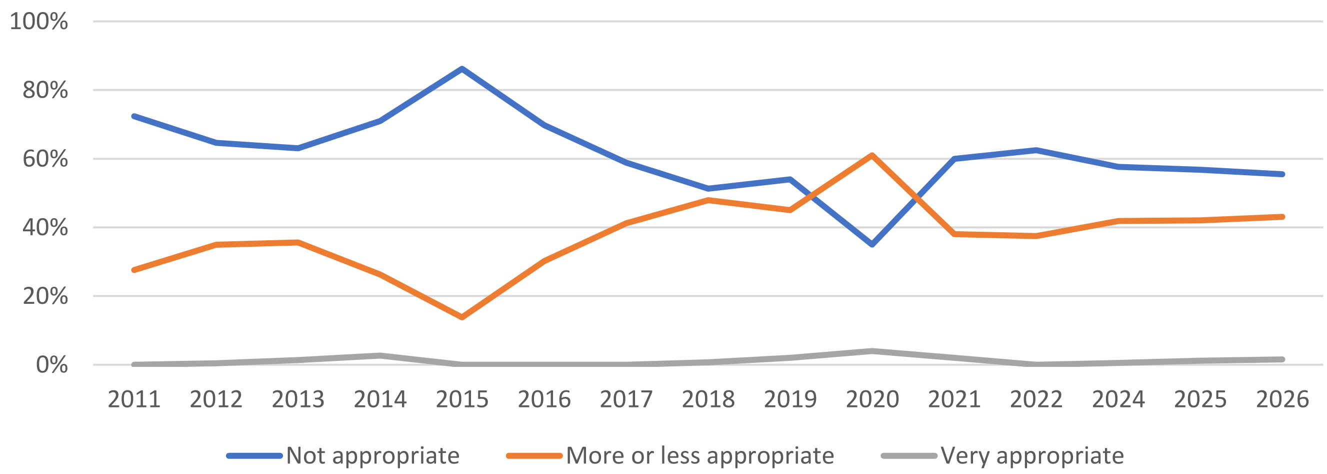
INVESTMENTS

In March 2026, respondents were asked to answer questions from the annual investment survey. According to the results, **43% of enterprise representatives who responded believe that now is a more or less appropriate time for investment in equipment.** This indicator was at approximately the same level in 2025 (**42%).** However, only 2% of respondents consider the current time to be very appropriate for investment in equipment (1% in the previous year). In contrast, **more than half of respondents (55%) believe that now is not appropriate time to purchase equipment.** The 2026 assessment also indicates growing uncertainty regarding investment decisions, pointing to significant long-term uncertainty, as 26% were unable to provide an answer (11% in 2025).

The larger the enterprise, the more likely it is to state that the current time is more or less appropriate for investment. In particular, this assessment was given by 19% of micro-enterprises, 29% of small enterprises, 44% of medium-sized enterprises, and 72% of large enterprises. In contrast, as many as 80% of micro-enterprises stated that the current time is not appropriate for investment. Among sectors, enterprises in the chemical industry most frequently described the situation as "more or less favorable" (56%), while the lowest share was recorded in the production of construction materials (32%).

It should be noted that over the past fifteen years, positive assessments exceeded negative ones only at the beginning of 2020—before the start of the COVID-19 pandemic. This was likely linked to a wave of optimism following the parliamentary and presidential elections of 2019. At the same time, the highest share of "not appropriate" responses was observed at the beginning of 2015, driven by the onset of Russian aggression in 2014.

Fig. 40. Is this a favorable time to purchase equipment, % of enterprises [7]

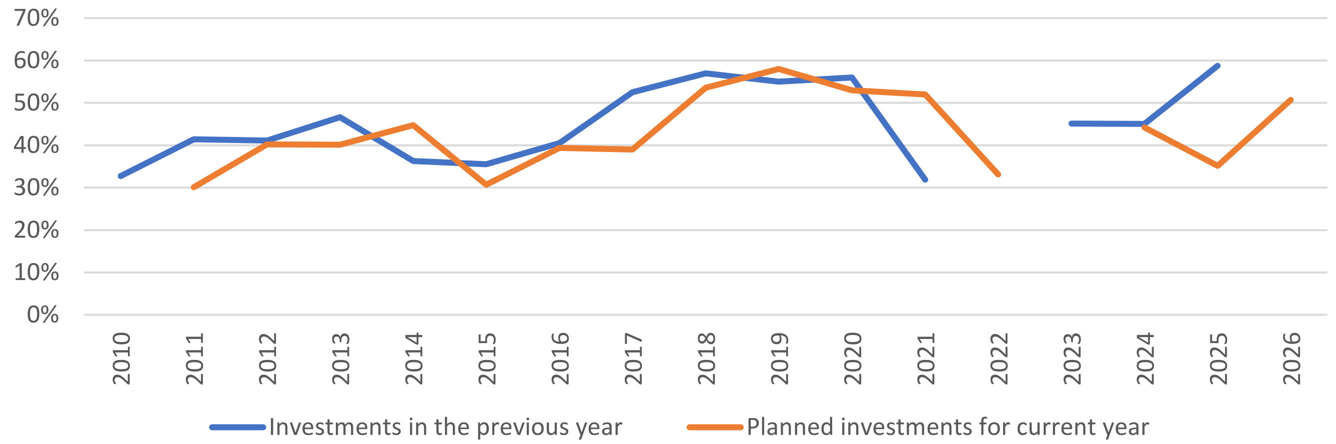


In 2025, 59% of surveyed companies made investments. This was the highest figure recorded during the entire period of the full-scale war and was also slightly higher than before the COVID-19 pandemic. The likelihood of making investments increases with enterprise size (26% of micro-enterprises and 55% of small enterprises, compared with 61% of medium-sized enterprises and 82% of large enterprises). Investments were most common in metallurgy and metalworking (71%), the food industry (69%), and the chemical industry (68%).

[7] *Note: This question was usually asked at the beginning of each year during investment surveys, but it was not included in the questionnaire in 2023.*

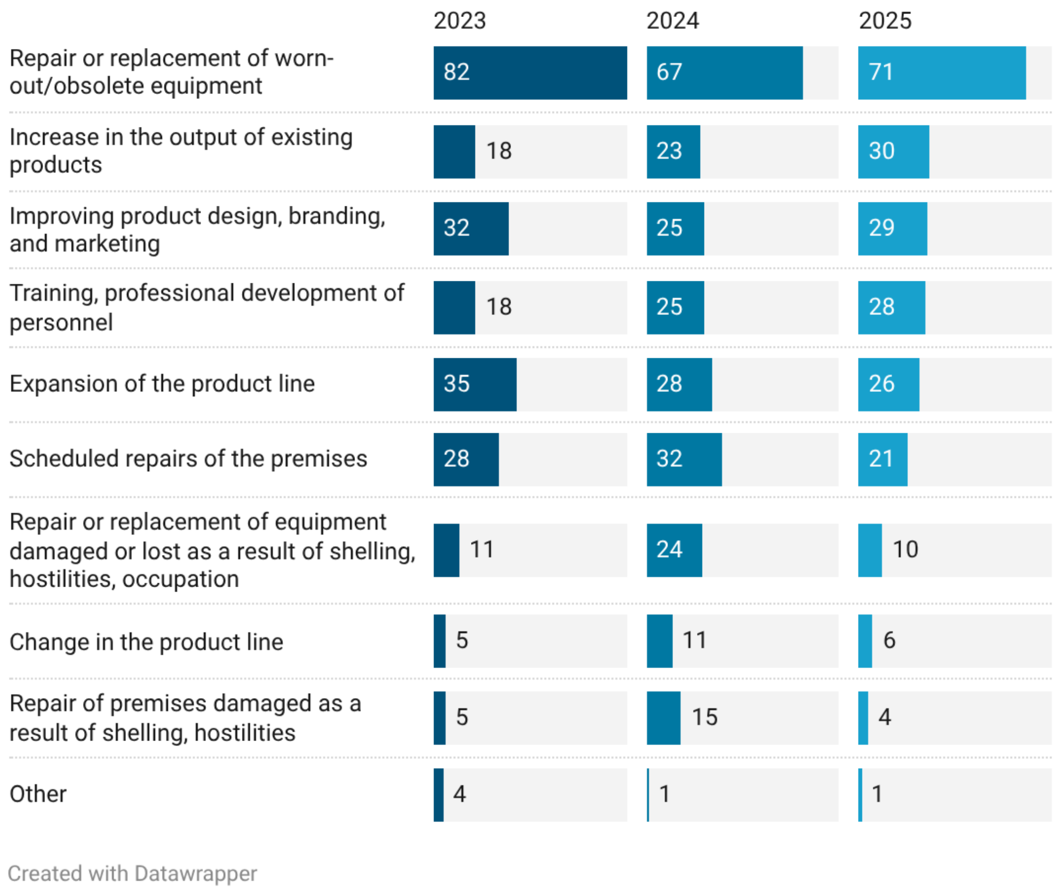
In 2026, 51% of respondents plan to invest. However, only 10% plan to increase investments compared with 2025, while 73% do not intend to change their investment levels, and 17% plan to reduce them.

Fig. 41. Investment activity, by year (% of respondents)



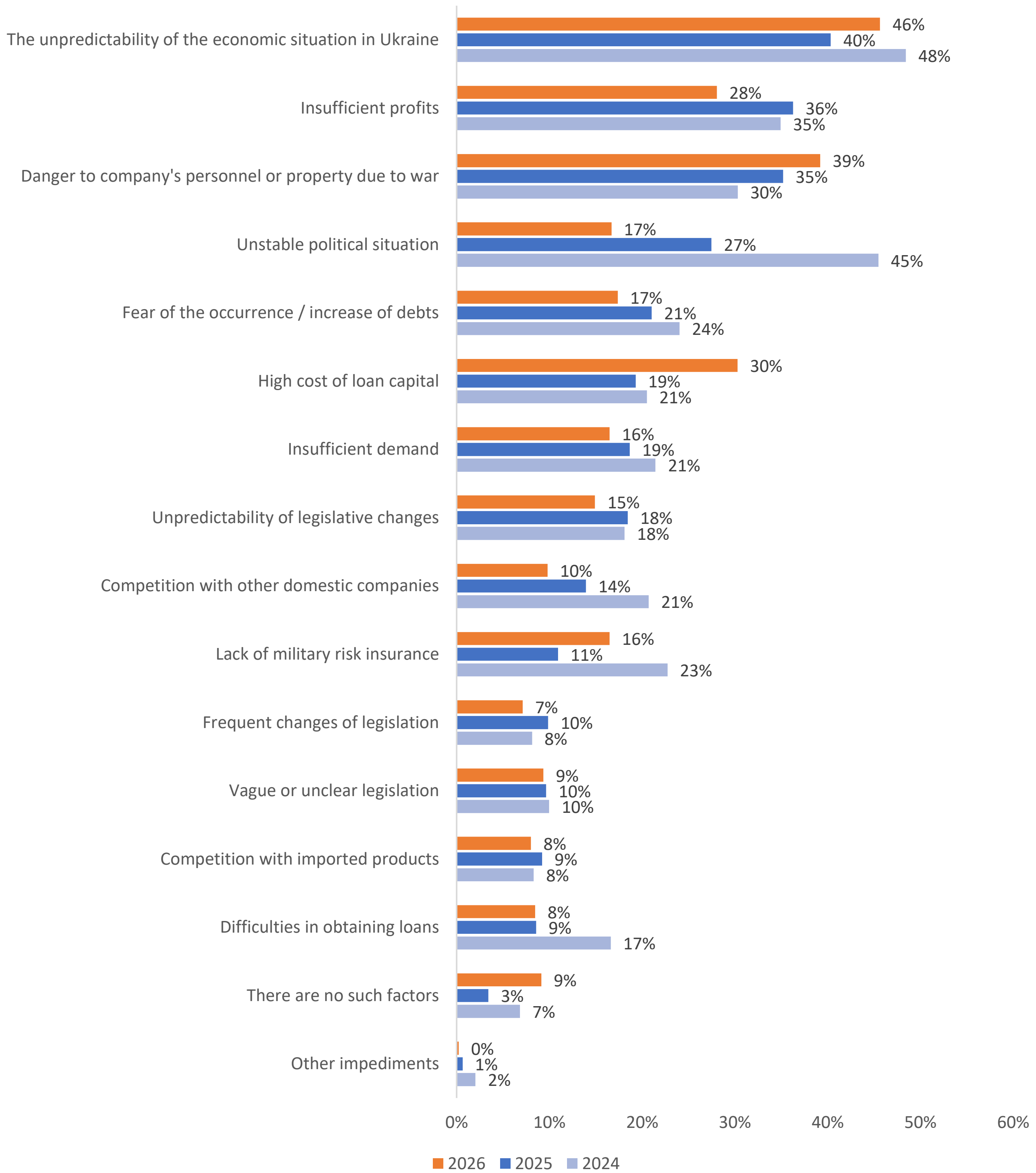
Investment priorities. The overwhelming majority of respondents in 2025 invested in the repair or replacement of worn-out or obsolete equipment (71%). Far behind in second place was increasing the output of existing products (30%), while third place was occupied by improving product design, branding, and marketing (29%). The importance of investments aimed at expanding production and promoting goods has increased. Fourth place was taken by staff training (28%), which also grew in importance compared with the previous year. Part of the investments was related to addressing the consequences of the war: 10% repaired or replaced equipment, and 4% repaired premises.

Fig. 42. Areas of investment at enterprises in 2023–2024, % of respondents



Micro-enterprises were the least likely to invest in the repair or replacement of worn-out/obsolete equipment. Among larger enterprises (small, medium-sized, and large), more than 70% of respondents invested in this area. At the same time, micro-enterprises more frequently spent funds on scheduled repairs of premises (35%) than larger enterprises (19% of small, 16% of medium-sized, and 25% of large enterprises). Large enterprises were more likely to invest in increasing production output (46%) and in employee training and skills development (41%).

Fig. 43. Top 10 obstacles to investment in 2025, % of respondents



Barriers to investment. The main obstacles to investment in 2026 are economic uncertainty (46%), risks to personnel or company property (39%), and the high cost of borrowing capital (30%). Companies are also concerned about insufficient profits (28%), which ranks fourth among the barriers. The lack of war-risk insurance is an obstacle for 16% of respondents. Other constraints include traditional challenges of doing business in Ukraine, such as insufficient demand (16%) and unpredictability of legislative changes (15%). Only 9% of companies reported experiencing no barriers to investment in 2026.

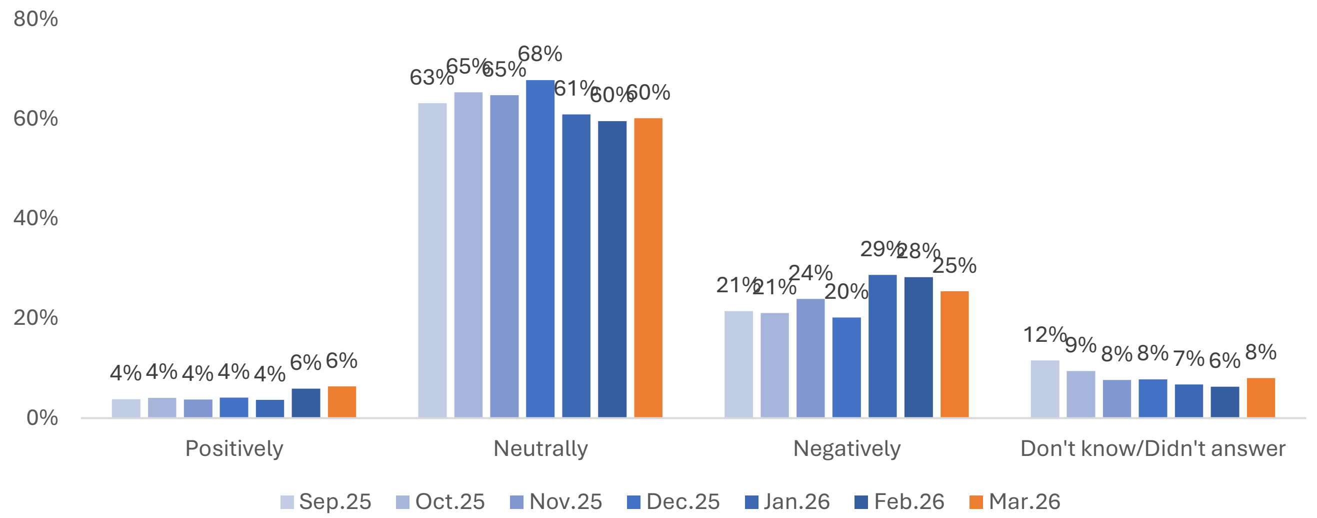
GOVERNMENT POLICY

Assessment of government policy to support business

In March 2026, the share of positive assessments of government policy in supporting businesses stood at 6%. This level has remained relatively low for a prolonged period. The share of positive evaluations of this policy has not exceeded 8% for about a year (recorded in August 2025), while the 2% recorded in March and July 2025 represents the lowest level throughout the entire survey period, which began in May 2022.

The share of neutral assessments remained unchanged at 60% in March, while the share of negative assessments decreased from 28% in February to 25% in March. The remaining 8% of respondents were unable to provide an assessment of this policy. This share has remained largely stable over the past four months.

Fig.44. Assessment of government policy to support business



Assessment of government policy to support business by business size. Against the backdrop of generally low positive assessments of government policy supporting business, evaluations improve somewhat with enterprise size. Thus, among large enterprises, 10% of respondents gave a positive assessment of this policy, compared to only 3% among small businesses.

In addition, representatives of micro- and small enterprises more frequently assess government business support policy negatively than other groups. In particular, 34% of micro-enterprises and 34% of small enterprises gave negative evaluations, whereas among respondents representing medium-sized and large businesses, the corresponding shares were 2% and 15%, respectively.

Assessment of government policy to support business by sector. The highest share of positive assessments of government policy supporting business is observed among representatives of the wood processing industry (19%)[8].

[8] This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

Among enterprises in the light industry, one of the highest shares of negative assessments of this policy is recorded (29%). The policy is also frequently evaluated negatively by enterprises in the food industry (26%), machinery and engineering (26%), and wood processing enterprises (23%).

Assessment of government policy to support business by region. The highest level of positive assessments of government policy supporting business in March 2026 was recorded in the Rivne region (70% of respondents).

At the same time, the largest shares of negative assessments were observed among businesses in the Ternopil region (100%), the Vinnytsya region (60%), the Sumy region (55%), the Dnipropetrovsk region (55%), and the city of Kyiv (85%).

Vision of the government's role in conducting business

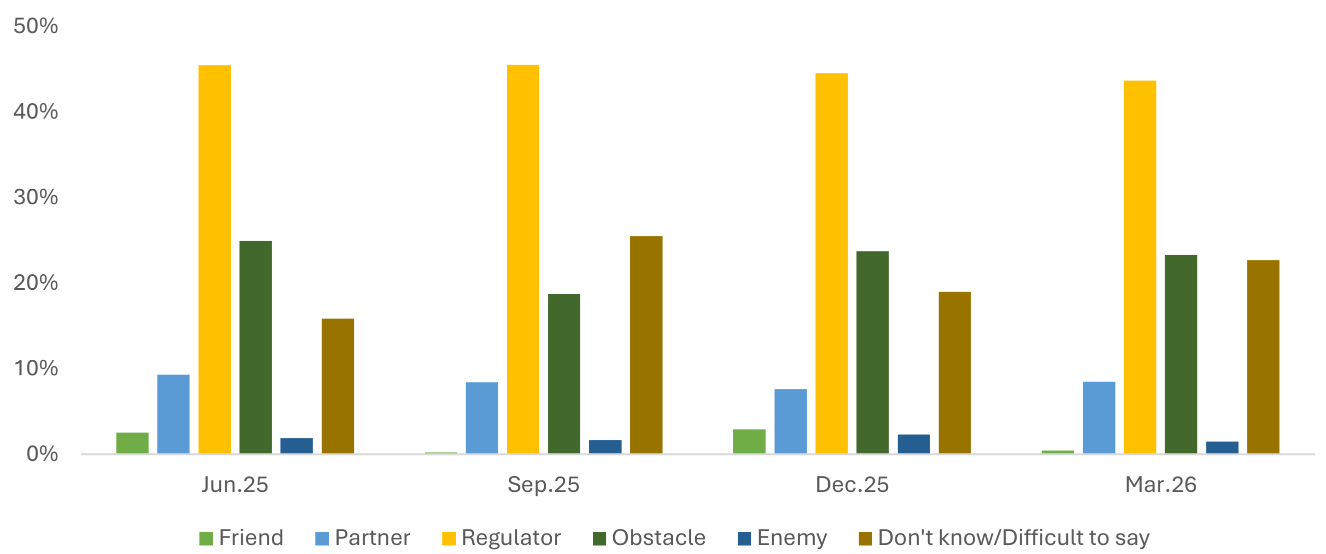
In March 2026, for the eleventh time in this survey, we asked enterprise representatives how they perceive the role of the state (government) for business in Ukraine today. The answer options included “friend,” “partner,” “regulator,” “obstacle,” and “enemy.” The same question was previously asked in the survey waves conducted in September and December 2023, March, June, September, and December 2024, and June, September, and December 2025[9].

In March, enterprises most often described the state as a regulator (44%) or as an obstacle (23%). Both figures changed slightly compared to December 2025, when they were 45% and 24%, respectively.

At the same time, in March, fewer respondents described the state as a friend or partner than three months earlier: 0% and 8%, respectively. For comparison, in December these shares were 3% and 8%. The share of those who considered the state an enemy of business remained virtually unchanged over the previous three months, standing at 1% in March.

In addition, 23% of respondents were unable to define the role of the state for doing business in Ukraine, which is higher than in the previous wave, when this share was 19%.

Fig. 45. Vision of the role of the state (government) for business



The vision of the government's role in conducting business by the size of the enterprise. Among medium-sized enterprises, the state (government) is more often considered a partner for their business compared to smaller enterprises. While among micro- and small enterprises the share of those who describe the state as a business

[9] In the September 2023 survey, there was no "obstacle" option among the response options; it was added starting in December 2023 to balance the positive and negative characteristics.

partner does not exceed 4%, this figure reaches 15% among medium-sized enterprises. It is worth noting that among surveyed micro-enterprises, none identified the state as either a friend or a partner of business.

In contrast, micro- and small enterprises are more inclined to view the state as an obstacle to business. It is described as an obstacle and an enemy of business by 38% and 27% of such enterprises, respectively, whereas among medium and large enterprises these shares are lower—25% and 14%, respectively.

The vision of the government's role in conducting business by sector. In the wood processing sector and the food industry, the role of the state (government) in relation to business is more often described in positive terms than in other sectors: 16% and 12% of enterprises, respectively, consider the state a friend or partner for business. In the other industries included in this survey, this share does not exceed 10%[10].

In contrast, in the construction materials production and metallurgy sectors, 30% of enterprises in each industry described the state as an obstacle or an enemy to business. This is higher than in other industries, where the corresponding share of respondents ranges from 0% to 28%.

The vision of the government's role in conducting business by region. Compared to other regions, the role of the state is relatively often assessed positively for business in the Rivne region, where 80% of respondents described the state as a friend or partner for business.

At the same time, the highest shares of enterprises whose representatives describe the state as an obstacle or an enemy to business are recorded in Vinnytsya, Dnipropetrovsk, Sumy, Ternopil, and Khmelnytskyy regions (over 40%).

[10] This analysis does not consider enterprises in the sectors of agriculture, construction, trade, and services, and enterprises included in the category "Other production." Enterprises in the printing industry are also not considered due to the insufficient sample in this sector for the analysis.

SURVEY METHODOLOGY

This report presents the results of the 47th new monthly survey "Ukrainian Business in the Wartime". The data was collected using a combination of several methods of data collection: a telephone interview of business representatives filling their responses into the online checklist by the interviewers, and in a small number of cases, self-completion of the checklist by representatives of enterprises who, during the previous telephone contact, expressed a desire to independently enter data in the online checklist. All responses (filled by the respondents themselves and provided to the interviewers) were collected in one database. After the survey, IER experts monitored and cleaned up the data and analyzed the responses.

In this survey, we continue examining the indicators of the business climate and conditions studied by the IER in the quarterly surveys of industrial enterprises within the project "Business Survey". It includes indices that in numerical terms show monthly changes in such important business indicators as production and sales, exports, raw materials and supplies stocks, the new orders number, etc., and business expectations for their changes for the next three- and six-month periods.

These indices are calculated according to a single methodology. We count responses as +1 when the company responds that the rate has increased, 0 if it has not changed, and -1 if it has decreased. For example, if out of 100 respondents, 20 indicated an increase in production, 50 respondents indicated a reduction, and 30 said that everything remained unchanged, the corresponding value of the index will be -0.30. A positive (negative) index value means that the share of enterprises where production has increased is larger (smaller) than the number of those where production has decreased. For a more accurate measurement at the micro-data level, each answer is weighted, taking into account the enterprise size by the number of workers.

With the help of such indices, you can track the dynamics of changes in these indicators, compare them over time, and quickly assess the general direction of changes in business conditions and the situation at enterprises.

The field phase of the survey lasted from March 18 to 31, 2026.

SAMPLE

A total of 472 enterprises were surveyed in the 47th wave. They are located in Vinnytsya, Volyn, Dnipropetrovsk, Zakarpattya, Zaporizhzhya, Zhytomyr, Ivano-Frankivsk, Kyiv, Kirovohrad, Lviv, Odesa, Poltava, Rivne, Sumy, Ternopil, Kharkiv, Khmelnytskyy, Cherkasy, Chernivtsi, and Chernihiv regions and in Kyiv city. In each of these regions, from 4 to 43 enterprises were surveyed[11].

The majority of the sample consisted of industrial enterprises – 415 enterprises or 88% of the sample. Among them, the food industry, light industry, and engineering prevail. 11 enterprises belong to the agricultural sector (2 % of the sample) and 27 to trade (6% of the sample). 13 enterprises, or 3% of the sample, work in the service sector. And six enterprises (1%) belong to the construction sector.

These are companies of various sizes, determined by the number of workers among the enterprises surveyed. Among them: micro-enterprises (up to 10 workers) – 64 or 14% of the sample, small (from 11 to 50 workers) – 142 or 30% of the sample, medium-sized (from 51 to 250 workers) – 164 or 35% of the sample, and large (more than 250 workers) – 102 or 22% of the sample.

[11] The survey indicated the region in which the enterprise was located at the time of the survey.

APPENDIX 1. Survey results in figures

Sample

Enterprises' size

	Number	Share of sample
Micro-	64	14%
Small	142	30%
Middle	164	35%
Large	102	22%
TOTAL	472	100%

Sector/ industry

	Number	Share of sample
Agriculture	11	2%
Metal production and metalworking	27	6%
Chemical industry	45	10%
Mechanical engineering	50	11%
Woodworking industry	31	7%
Construction materials production	23	5%
Food industry	149	32%
Light industry	51	11%
Printing industry	10	2%
Other industries	29	6%
Construction	6	1%
Trade	27	6%
Services	13	3%
TOTAL	472	100%

Performance indicators of enterprises and business environment by size, indices (March 2026)

	Total	Micro	Small	Middle	Large
Production	0,02	-0,10	-0,07	0,03	0,08
Expected changes in production	0,43	0,33	0,42	0,44	0,44
Sales	0,07	-0,12	0,01	0,09	0,11
Expected sales changes	0,45	0,30	0,45	0,46	0,47
Export	0,00	-0,31	-0,21	0,02	0,03
Expected changes in exports	0,39	0,20	0,31	0,35	0,45
Account receivables	-0,15	-0,20	-0,15	-0,16	-0,15
Expected changes in account receivables	-0,24	-0,39	-0,20	-0,28	-0,19
Account payables	-0,13	-0,20	-0,15	-0,13	-0,10
Expected changes in accounts payable	-0,25	-0,25	-0,22	-0,31	-0,19
Tax arrears	-0,20	-0,22	-0,21	-0,25	-0,15

	Total	Micro	Small	Middle	Large
Expected changes in tax arrears	-0,25	-0,23	-0,18	-0,29	-0,25
Stocks of raw materials	0,00	-0,04	-0,14	0,04	0,03
Expected changes in stocks of raw material	0,14	0,06	0,08	0,18	0,17
Stocks of finished goods	0,01	-0,11	-0,03	-0,03	0,07
Expected changes in stocks of finished goods	0,04	-0,21	0,11	0,06	0,02
New orders	0,01	-0,14	0,04	-0,01	0,05
Expected changes in new orders	0,39	0,33	0,38	0,38	0,41
Purchase prices	0,40	0,44	0,40	0,38	0,40
Expected changes in purchase prices	0,62	0,69	0,71	0,64	0,55
Domestic sales prices	0,41	0,39	0,40	0,41	0,44
Changes in the domestic sales prices	0,60	0,63	0,69	0,59	0,55
Number of workers	-0,02	-0,07	0,00	-0,04	-0,01
Expected changes in the number of workers	0,13	0,00	0,20	0,13	0,09
Number of workers on forced leave	0,01	0,00	0,04	0,00	0,00
Expected changes in the number of workers on forced leave	0,12	0,00	0,13	0,13	0,11
Skilled workers	0,61	0,59	0,62	0,62	0,59
Unskilled workers	0,31	0,04	0,41	0,31	0,27
Business activity assessment	0,01	-0,21	-0,06	0,01	0,10
Expected changes in business activity	0,19	-0,21	0,14	0,22	0,24
Assessment of the business environment	-0,04	-0,27	-0,20	-0,03	0,09
Expected changes in the business environment	0,20	-0,03	0,06	0,23	0,27
Do you plan to expand your company's activities in the next two years	0,05	0,07	0,06	0,04	0,03
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	0,04	-0,36	0,01	0,07	0,09

Performance indicators of enterprises and business environment by sector, indices (March 2026)

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Production	0,02	0,07	0,02	-0,24	0,17
Expected changes in production	0,43	0,35	0,37	0,31	0,50
Sales	0,07	0,07	0,09	-0,22	0,27

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Expected sales changes	0,45	0,38	0,36	0,31	0,50
Export	0,00	0,06	0,03	-0,33	0,28
Expected changes in exports	0,39	0,38	0,34	0,09	0,53
Account receivables	-0,15	-0,17	-0,19	-0,17	-0,12
Expected changes in account receivables	-0,24	-0,24	-0,32	-0,31	0,00
Account payables	-0,13	0,08	-0,11	-0,17	-0,06
Expected changes in accounts payable	-0,25	-0,17	-0,28	-0,28	-0,06
Tax arrears	-0,20	-0,09	-0,24	-0,19	-0,13
Expected changes in tax arrears	-0,25	-0,14	-0,29	-0,24	0,00
Stocks of raw materials	0,00	0,07	-0,02	-0,04	0,03
Expected changes in stocks of raw material	0,14	0,19	0,23	0,00	0,24
Stocks of finished goods	0,01	0,11	0,00	-0,05	0,18
Expected changes in stocks of finished goods	0,04	-0,15	0,11	0,03	0,25
New orders	0,01	0,15	0,02	-0,26	0,17
Expected changes in new orders	0,39	0,24	0,33	0,19	0,43
Purchase prices	0,40	0,19	0,31	0,39	0,37
Expected changes in purchase prices	0,62	0,36	0,56	0,62	0,63
Domestic sales prices	0,41	0,19	0,31	0,37	0,53
Changes in the domestic sales prices	0,60	0,36	0,53	0,62	0,60
Number of workers	-0,02	-0,11	-0,07	-0,04	-0,07
Expected changes in the number of workers	0,13	0,00	0,15	0,13	0,24
Number of workers on forced leave	0,01	0,00	0,05	0,07	-0,07
Expected changes in the number of workers on forced leave	0,12	0,00	0,14	0,17	0,21
Skilled workers	0,61	0,67	0,49	0,69	0,66
Unskilled workers	0,31	0,37	0,18	0,35	0,32
Business activity assessment	0,01	-0,15	0,07	-0,15	0,13
Expected changes in business activity	0,19	0,17	0,19	0,10	0,28
Assessment of the business environment	-0,04	-0,11	0,05	-0,26	0,13
Expected changes in the business environment	0,20	0,09	0,23	0,03	0,35
Do you plan to expand your company's activities in the next two years	0,05	0,06	0,08	0,04	0,00

	Total	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	0,04	-0,11	0,15	-0,07	0,14

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Production	0,02	0,15	-0,03	0,02	0,20
Expected changes in production	0,43	0,50	0,40	0,42	0,50
Sales	0,07	0,20	0,04	0,10	0,22
Expected sales changes	0,45	0,45	0,43	0,44	0,50
Export	0,00	0,00	-0,01	-0,09	-0,17
Expected changes in exports	0,39	0,50	0,47	0,40	0,20
Account receivables	-0,15	-0,31	-0,16	-0,07	0,29
Expected changes in account receivables	-0,24	-0,38	-0,22	-0,28	0,14
Account payables	-0,13	-0,31	-0,19	-0,09	0,14
Expected changes in accounts payable	-0,25	-0,46	-0,23	-0,21	-0,14
Tax arrears	-0,20	-0,25	-0,33	-0,11	0,00
Expected changes in tax arrears	-0,25	-0,42	-0,30	-0,19	0,00
Stocks of raw materials	0,00	-0,05	-0,03	-0,06	-0,10
Expected changes in stocks of raw material	0,14	0,05	0,10	0,17	0,10
Stocks of finished goods	0,01	0,05	-0,08	-0,04	0,00
Expected changes in stocks of finished goods	0,04	0,00	0,02	0,13	0,00
New orders	0,01	0,15	-0,05	0,14	0,10
Expected changes in new orders	0,39	0,35	0,39	0,48	0,20
Purchase prices	0,40	0,55	0,44	0,40	0,30
Expected changes in purchase prices	0,62	0,75	0,65	0,86	0,78
Domestic sales prices	0,41	0,60	0,48	0,29	0,30
Changes in the domestic sales prices	0,60	0,75	0,62	0,79	0,70
Number of workers	-0,02	0,00	-0,02	-0,02	0,10
Expected changes in the number of workers	0,13	0,00	0,10	0,15	0,30

	Total	Construction materials productions	Food Industry	Light industry	Printing industry
Number of workers on forced leave	0,01	0,07	0,02	0,00	0,00
Expected changes in the number of workers on forced leave	0,12	0,12	0,11	0,14	0,25
Skilled workers	0,61	0,55	0,60	0,73	0,89
Unskilled workers	0,31	0,25	0,38	0,40	0,44
Business activity assessment	0,01	-0,05	0,00	-0,06	-0,30
Expected changes in business activity	0,19	0,25	0,18	0,26	-0,11
Assessment of the business environment	-0,04	-0,10	-0,06	-0,16	-0,50
Expected changes in the business environment	0,20	0,27	0,19	0,22	-0,25
Do you plan to expand your company's activities in the next two years	0,05	0,17	0,00	0,16	0,40
How do you assess your company's business activity in the current month, compared to the same period last year in 2025?	0,04	0,05	0,05	-0,06	-0,20

The impact of war

Challenges faced by businesses in wartime

Challenges faced by the business during wartime, by business size

	Total	Micro	Small	Middle	Large
Labor shortage due to conscription and/or migration	67%	53%	63%	70%	77%
Rising prices for raw materials/supplies/goods	45%	52%	40%	40%	54%
Unsafe to work	42%	25%	39%	43%	53%
Power, water, or heat supply outages	30%	43%	31%	27%	23%
Decrease in demand for products/services	25%	32%	22%	24%	28%

Challenges facing business in wartime, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Labor shortage due to conscription and/or migration	74%	80%	57%	73%
Rising prices for raw materials/supplies/goods	52%	47%	43%	23%
Unsafe to work	52%	51%	55%	33%

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Power, water, or heat supply outages	52%	13%	26%	30%
Decrease in demand for products/services	15%	22%	32%	23%

Challenges facing business in wartime, by sector (continued)

	Construction materials production	Food industry	Light industry
Labor shortage due to conscription and/or migration	90%	72%	57%
Rising prices for raw materials/supplies/goods	45%	46%	47%
Unsafe to work	35%	39%	35%
Power, water, or heat supply outages	20%	28%	47%
Decrease in demand for products/services	10%	31%	16%

Assessment of the government policy on business support

Assessment of the government policy on business support, by business size

	Усі	Мікро-	Малі	Середні	Великі
Positive	6%	3%	4%	7%	10%
Neutral	60%	47%	53%	63%	74%
Negative	25%	34%	34%	21%	15%
Don't know / Didn't answer	8%	16%	9%	8%	2%

Assessment of the government policy on business support, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Positive	4%	7%	8%	19%
Neutral	70%	71%	62%	52%
Negative	19%	16%	26%	23%
Don't know / Didn't answer	7%	7%	4%	7%

Assessment of the government policy on business support, by sector (continued)

	Construction materials production	Food industry	Light industry
Positive	4%	5%	6%
Neutral	61%	62%	51%
Negative	17%	26%	29%
Don't know / Didn't answer	17%	7%	14%

Availability of orders

Availability of orders, by business size

	Total	Micro	Small	Middle	Large
Less than 1 month	25%	38%	24%	22%	26%
1-2 months	27%	38%	34%	24%	17%
3-5 months	22%	20%	20%	22%	26%
6-11 months	19%	5%	22%	21%	19%
12 months or more	7%	0%	1%	12%	12%

Availability of orders, by sector

	Metal production and metalworking	Chemical Industry	Engineering	Woodworking industry
Less than 1 month	11%	21%	27%	27%
1-2 months	41%	26%	29%	17%
3-5 months	22%	19%	22%	7%
6-11 months	11%	28%	18%	33%
12 months or more	15%	7%	4%	17%

Availability of orders, by sector (continued)

	Construction materials production	Food industry	Light industry
Less than 1 month	42%	29%	25%
1-2 months	42%	26%	29%
3-5 months	11%	20%	27%
6-11 months	5%	18%	18%
12 months or more	0%	8%	2%